

Rare Coin Review

Bowers and Merena Galleries, Inc. • Box 1224 • Wolfeboro, NH 03894 • (603) 569-5095 • Autumn 1987 • No. 66 • \$5



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Copper, Nickel, Silver, Gold

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ACTION TELEPHONE NUMBER: 800-222-5993 (Orders only)

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If you are receiving this issue of the *Rare Coin Review* as a sample copy, then we invite you to subscribe in order to receive future issues the moment they are released! The following **PREFERRED** subscription rates are for **ACTIVE NUMISMATISTS** only and are intended for those who are purchasers or auction bidders or who intend to become such. Subscriptions are not solicited from others, except at double the following rates, for it costs over twice what we charge in order to produce, print, and deliver these catalogues to you! Just indicate the subscription type that you desire: A, AA, AAA, B, BB, BBB, or C—on the order blank with this issue, and return it to us with your remittance.

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A Few Words

From Tom Becker



Welcome to our *Rare Coin Review* No. 66. We have bought several old-time collections and other holdings recently, with the result that this issue is the best ever! In the pages to follow you will find many superb values in just about every United States series from colonials through gold and commemoratives.

Each and every coin is offered subject to your complete satisfaction. You have 30 full days to be sure that you are 100% pleased with it—not only with the “technical grade,” which I am sure you will be pleased with, but also with such other important factors as quality of strike, centering, attractiveness of the planchet, and overall aesthetic appeal. As if this were not enough, I want you to be pleased with the *value* of each coin you receive. I believe that you, like thousands of other collectors, dealers, and museums worldwide, will find that Bowers and Merena Galleries delivers an unbeatable combination of quality and value. We have been keeping our clients happy ever since 1953, and will do our very best to make you happy as well!

The listing of coins for sale commences with colonial coins. To my mind, these are among the most fascinating of all American coinage. You will find some outstanding Rosa Americana coins as well as Wood’s coppers, pieces which in some instances have pedigrees dating back to the earlier part of the present century, when they were included in famous collections. Vermont and Connecticut coppers comprise some interesting rarities, while the 1787 Massachusetts cent with Transposed Arrows is, of course, a great classic.

Half cents commence with a superb 1793, the first year of the series, graded EF-45—a wonderful coin for the type collector and specialist alike. Later half cents include some of the nicest Uncirculated coins we have ever seen within the Braided Hair type. Check, for example, our offering of 1854, 1855, 1856, and 1857 issues.

Large cents include multiple examples of the first year of issue, 1793, continuing to an Uncirculated 1803, an 1809 in the same grade, a dazzling Gem Uncirculated 1840, a Proof 1844, and other desirable pieces.

Small cents begin with a sharp 1856 Flying Eagle, an American classic, and an issue which the late Abe Kosoff always considered to be “good luck” to serve as the first listing in an auction sale. After that are a number of desirable Indian cents, including Uncirculated and Proof pieces, and some dandy Lincoln cents, including the dispersal of a small group of Uncirculated early coins; 1909, 1910, 1911-S, 1913-S, 1918-D, 1919-D, 1919-S, 1920. These particular pieces are offered singly, or you can take advantage of our “Lincoln Cent Special No. 1” and buy them all at once at a discount.

Two-cent and three-cent pieces include types as well as rare dates. Check, for example, the dazzling 1864 Small Motto two-cent piece, one of the nicest we have ever owned, followed by

some very choice Proofs. Nickel three-cent pieces include scarce dates, while silver three-cent pieces comprise issues of the three major types, scarce dates as well as others.

Nickel five-cent pieces begin with the Shield variety and continue through Liberty, Buffalo, and Jefferson styles.

Half dimes begin with a superb 1797, MS-63, well-struck and excellently defined in all areas, a piece worthy of the most advanced museum collection. From that point the quality continues, with the next coin in line being a sharp EF-45 1796 of the LIKERTY variety, a nice 1800, several outstanding Capped Bust half dimes, and a variety of Liberty Seated pieces.

Dimes include early issues, including one of the nicest 1838-O dimes we have ever seen, followed by many other dandy Liberty Seated issues, among them being a very rare 1863 in MS-63 preservation, a likewise rare 1864 business strike, a glittering Gem Uncirculated 1870-S (where can you find another?), a proof-like 1878-CC, and others. Barber dimes are highlighted by a superb Gem Uncirculated 1901-S, a key issue in the series. At our price of \$2,450 I consider this to be one of best buys in the pres-

In This Issue

Rare Coin Review No. 66, Autumn 1987



Coins for Sale

Colonial and Early American Coins	4
U.S. Copper and Nickel Coins	6
U.S. Silver Coins	13
U.S. Gold Coins	57
U.S. Commemorative Coins	70

Departments

A Few Words from Tom Becker	1
This and That	10
Question and Answer Forum	31
Discount Book Sale	77

Articles

Do You Know?	16
Why We Enjoy Coin Collecting	22
The Mint's Balancing Act	43
Julius Guttag: A Life Enriched by Coin Collecting	48
Grading and Credibility: A Search for Reasonable Solutions	54
Charlotte Mint Book	56
Mystery of the Stella Revisited	63
The Allen Brothers and the United Columbia Plot	88
The 1873-CC No Arrows Quarter and Dime	90
A 1986 Survey: Liberty Seated Quarter Dollars	92
Central Mining Co. Notes	95

About the cover: Some of the coins that have passed through our hands over the years.



ent catalogue. Among Mercury dimes you will find many interesting issues from 1916 onward. Pay particular attention to our special offering of 1942/1 overdate pieces, in which we offer special values on one of the most interesting and rare pieces in the series.

Twenty-cent pieces, one of the shortest-lived of all American denominations, are represented by some unusually nice pieces in this *Rare Coin Review*. Uncirculated specimens of 1875, 1875-CC, 1875-S, and 1876 are offered, as is a Gem Proof 1877.

Quarter dollars include some of the nicest we have ever offered. The 1796, a coin of above average sharpness, is just right for a type or specialized set. Indeed, it is one of the rarest of all United States silver design types, and is exceeded in rarity only by the 1796-1797 half dollar (a specimen of which, unfortunately, we do not have in this issue). Later quarter dollars include a memorable 1806, outstanding examples of 1840-O, 1852-O, 1853 With Arrows and Rays, and a glittering Gem Proof 1856, the latter being one of probably no more than two dozen

in existence (of which few can match this one in quality). Later Liberty Seated coins include scarce dates of the 1860s, a Gem Uncirculated 1874-S With Arrows, later Carson City coins, and some seldom seen business strikes of the 1880s. Barber quarters include a number of outstanding Uncirculated and Proof coins, highlighted by 1897-O, 1900, and 1913-S, the latter having the lowest mintage of any piece in the series. After that come Standing Liberty quarters from 1916 onward, including the rare 1916 as well as popular later issues.

Half dollars include the nicest selection of early issues we have ever offered. If you want a superb Uncirculated example of the 1807-1836 Capped Bust style, you have several possibilities. Be sure to note in particular our listings of the 1830 and 1831, coins from an old-time holding. Liberty Seated half dollars include a Gem 1840, an outstanding 1853-O, a Gem business strike 1864, a superb 1874, a Gem Proof 1876, a mint error 1877, and a number of other pieces. Barber half dollars, basically a very scarce series in higher grades, include Uncirculated rarities, among them being the 1892-S, the seldom seen 1896-O, a Gem Uncirculated 1897-S, the rare 1901-O, a Gem Uncirculated 1903-S, and others. It may be many years until we have an equivalent listing of Barber half dollars; certainly it has been many years *since* we have had such a listing! Liberty Walking half dollars range from the beginning of the series, 1916, to the end, 1947. We have done our best to acquire a nice inventory of these pieces, particularly rich in the popular issues of the 1930s and 1940s, so if this beautiful design is your specialty, you've come to the right place! Franklin half dollars include a number of gorgeous Proofs.

For many years, almost for more than we can count, silver dollars have been a specialty with us. When the great Treasury release of silver dollars occurred in 1962, we were front row center in all of the activity. Before then we handled many important properties as well, but it was not until after 1962 that Morgan silver dollars, earlier neglected, climbed to the top of the popularity charts. If Morgan silver dollars are your forte, you will enjoy our quality and value. Whether you are seeking some of the scarce dates, such as the seldom-seen Proofs, or whether you want the less expensive issues, we have what you need. Early silver dollars from 1795 onward will also be found in the pages to follow, including a number of individual coins that would grace an advanced museum exhibit. Gobrecht dollars (that's right, plural—more than one) are also offered, as are a number of rare Liberty Seated silver dollars (one of the finest known 1846-O dollars, an Uncirculated 1853, the classic 1858, and more). I already mentioned Morgan silver dollars, so I'll skip to Peace silver dollars. Here I cannot offer you as much as I had hoped, but among the later issues we make up for it by offering some outstanding pieces dated 1934 and 1935, including a Gem Uncirculated example of the most desired coin in the series, the 1934-S.

Trade dollars are a short series, but within that series we have many different pieces. Check out the listing of "type" coins as well as scarce dates.

Gold dollars include examples of each of the three design types, commencing with a Gem 1849, and continuing through the 1880s. In particular I would like you to notice our "Gold Dollar Type Set Special," whereby for \$1,395 you can acquire a hand-picked EF-45 example of each of the three major design

types, a nice saving over our regular price. Don't overlook the individual listings of scarce dates and varieties as well.

Quarter eagles include rare early issues, Classic Head types, and later Coronet and Indian types, including scarcities for the specialists.

\$3 gold coins range from the first year of issue, 1854, through the 1880s, and include "type" coins as well as such key dates as 1858, 1861, 1864, 1867, 1869, 1870, 1871, 1879, and others.

Half eagles include a selection of desirable early pieces, as well as later scarcities and types. Eagles likewise range from early to late and include many different choices. The same is true of double eagles. Note particularly the 1891 double eagle, a rare date, and our offering of the famous MCMVII High Relief issue, not to overlook some really nice common and medium-scarce dates, but in nice condition, among the Saint-Gaudens series.

Commemorative silver coins include the 1893 Isabella quarter, the 1900 Lafayette dollar, and most everything in the half dollar series, including scarcities and rarities. Commemorative gold coins are likewise diverse and include many desirable pieces.

Then follow some pattern coins, a territorial gold \$50 "slug," and 1861 Confederate cent, and Hawaiian coinage.

While I have mentioned some of the highlights, the catalogue contains much more than this. Look through each and every page so as to not miss a single opportunity.

Books are among the best selling items we offer, and in this issue I offer a confidential 20% discount if you order \$100 or more worth of books. So that you will not miss out if you order a lesser number, for this issue of the *Rare Coin Review* you can take a 10% discount on any order of books for \$99 or less. Either way, we'll do our part to help you gain knowledge and increase your interest in what we believe is the world's greatest hobby. There's no substitute for a good reference library, and the titles we offer will give you a head start toward building a library of your own.

What else should I mention at this point? Let me say that many items are one of a kind in our stock, and although each and every piece is actually in our stock when this *Rare Coin Review* listing is prepared, choice coins, conservatively graded, and offered at reasonable prices do not remain unsold for long, and it is bound to be the instance, as it has been in the past, that once this issue is in circulation, coins will sell quick-

The Bowers and Merena Comparison Test

The famous Bowers and Merena Comparison Test has never been successfully challenged, but we invite you to try! After you receive an order from this *Rare Coin Review* you are encouraged to compare the coins received, item by item, from those available from any other source. You have to make an in-person comparison of the coins delivered, for comparing to prices advertised by others (but not actually delivered to you or seen by you) without examining the quality is not meaningful. You have 30 full days to do this! If you do not agree that the value delivered by Bowers and Merena Galleries is the very best you can buy anywhere, just return the coins and an instant refund awaits you. You might think that we are taking a big chance by making this challenge— but we are not. We would be surprised that if in the course of examining many coins you return even a single item!

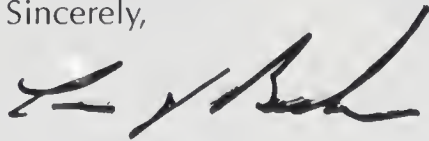
ly. For that reason, I encourage you to call on our **toll-free number (800) 222-5993** to reserve any items that you need. Ask to speak with Liz Arlin, Brenda Quinby, or myself—and we'll set aside for you any items you want, or ship them immediately charged to your Master Card, Visa, or American Express account, or if you have established credit with us in the past, we can send them on approval. Or, we will hold them to await your remittance by mail. No matter how or in what way you order, it does pay to telephone, for this can mean the difference between a "sold out" situation and the success of getting what you want.

When we buy coins for inventory, there's no place we can turn to and say, "Send me a few more 1846-O Uncirculated Liberty Seated silver dollars." Often we have to look through five, 10, or even more coins to find ones that are just right for our inventory—coins which not only are correct from a "technical grade" viewpoint, but which also are properly struck, have attractive surfaces, possess a high degree of aesthetic appeal, and are reasonably priced. Being a professional numismatist isn't easy, and doing all this is a lot of work, believe me! However, this work by our staff pays rich dividends for you, for when you buy coins from us, I feel certain you will find them to be the best buys you've ever encountered.

The rare coin market is very active, the most active I have seen it in recent years. Our recent auction sales have realized 20% to 30%—and more—over our presale expectations, and the demand is increasing. Inflation seems to be heating up again, and this will undoubtedly put more pressure on coin prices. Not to be overlooked is the fact that rare coins are listed by Salomon Brothers, the respected Wall Street financial advisory firm, as the best long-term investment (10 to 15 years) of any investment studied, and that includes stocks and bonds, money in savings accounts, land, antiques, fine art, stamps, diamonds, gold, and silver! Clearly, all of us in the coin hobby have a great thing going for ourselves!

Thank you very much for the business you have been sending our way. 1987 is destined to be the best year in our history, and whether you have spent \$5 for books or \$500,000 for coins, each and every one of us here at Bowers and Merena Galleries is deeply appreciative of your patronage and friendship. Speaking of friendship, our motto for many years has been "Your friends in the rare coin business," a motto which has meaning for you. We'll do our very best to keep you pleased, whether you are buying or selling. If there's a problem, we'll straighten it out. In other words, we conduct our business by the Golden Rule, and will treat you as we ourselves would like to be treated. The other day a client mentioned that we had sold coins to his grandfather and also to his father, and now he was the third generation buying from us. Whether you've been a customer since 1953, or whether *Rare Coin Review* No. 66 represents your first opportunity to order, you'll receive the same service, quality, and value which have characterized transactions from the very beginning.

Sincerely,



Thomas Becker
Senior Numismatist
Bowers and Merena Galleries, Inc.

Colonial and Early American Coins for Sale

Colonial Coins

We present an interesting collection of colonial, state, and other coins identified with early American times. These issues are rich in historical significance, and at today's attractive prices present interesting opportunities for the astute buyer. A number of the coins have classic pedigrees which are noted.

1722 Rosa Americana penny. GEORGIUS spelling on obverse, VTILE DVLCI on reverse. EF-45. A sharp specimen. Gray toning with traces of lighter color. Struck in bath metal composition, as are the Rosa Americana issues to follow, \$495; AU-50, Another example. An extremely sharp specimen with golden yellow fields mingled with light toning. Scarce and desirable. From the Virgil Brand estate to New Netherlands Coin Company 795.00

1722 Rosa Americana penny as preceding, but with reverse spelling as UTILE DULCI. EF-40. From the United States Coin Company's (Wayte Raymond) second sale, December 18, 1912, Lot 659. \$450; EF-40. From the Chapman sale of the Parsons Collection, June 24, 1914, Lot 61. \$450; EF-40. From Edgar H. Adams, November 13, 1914. \$450; EF-45. From the Henry C. Miller Collection, May 29, 1920, Lot 1579 495.00

The Rosa Americana coins were produced in England by William Wood, an entrepreneur who received a franchise or patent from King George I, enabling him to produce coins for the American colonies. The obverse bears a portrait of King George, as customary for coins issued for England and her possessions, while the reverse depicts a motif created especially to please Americans: ROSA AMERICANA which translates to "the American rose," with UTILE DULCI, for "the useful with the sweet." Rosa Americana coins were made in three denominations, halfpenny, penny, and twopence.

1722 Rosa Americana twopence. Variety with period after REX. VF-30. From the Nelson Collection, December 11, 1913 325.00

1722 Rosa Americana twopence. No period after REX. EF-40. A pleasing example of this, the largest Rosa Americana denomination . . .595.00

1723 Rosa Americana halfpenny. Crowned rose on reverse. VF-30. From Lyman H. Low's sale of July 11, 1921, Lot 7. \$265; VF-30. From Lyman H. Low's sale of the Childs Collection, February 25, 1908, Lot 79 265.00

1723 Rosa Americana penny. EF-45 \$395; Extremely Fine-45, another. From Thomas L. Elder's sale of June 7, 1909, Lot 885 395.00



1723 Rosa Americana twopence. VF-20 \$295; VF-30 \$350; VF-30, another. From the Waldo C. Newcomer and Colonel E.H.R. Green collections. \$350; EF-40. An impressive specimen of this large denomination \$595; EF-40, another. From the Waldo C. Newcomer and Colonel

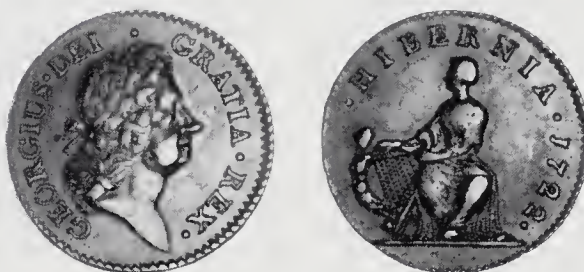
E.H.R. Green collections. \$595; EF-40. From William C. Hesslein, July 1, 1919. \$595; EF-40. St. Louis Stamp and Coin Company (Burdette C. Johnson), December 14, 1927. \$595; Extremely Fine-45 695.00



1723 Wood's Hibernia farthing. EF-45 \$195; EF-45. From Henry Chapman's sale of January 16, 1915, Lot 39. \$195; EF-45. From Thomas L. Elder's sale of February 6, 1915, Lot 1783. \$195; EF-45. From United States Coin Company's sale of June 20, 1919, Lot 262. \$195; EF-45. From St. Louis Stamp and Coin Company, January 14, 1928. \$195; AU-50. Outstanding condition for this issue. From Thomas L. Elder's 40th sale, April 23, 1910, Lot 315; F.C.C. Boyd Collection; New Netherlands Coin Company 475.00

The Wood's Hibernia coinage pieces were produced under a patent by William H. Wood and were designated for Ireland. They proved to be unpopular there, so apparently many were sent to America. Denominations produced were just two, the farthing (one-quarter of a penny) and a halfpenny, with most extant pieces being of the halfpenny denomination.

1724 Wood's Hibernia farthing. EF-40. A nice specimen of this scarcer date 295.00



1722 Wood's Hibernia halfpenny. Early style with Harp Left. EF-40 \$225; EF-45 From St. Louis Stamp and Coin Company, January 14, 1928. \$285; AU-50 445.00



1723 Wood's Hibernia halfpenny. EF-45 \$195; EF-45, struck from a shattered obverse die \$195; EF-45, another. From the St. Louis Stamp and Coin Company, January 14, 1928. \$195; EF-45, another. From Edgar H. Adams, February 2, 1914. \$195; AU-50 \$295; AU-55 \$349; AU-55, another. From Thomas L. Elder's sale of February 11, 1927, Lot 1761 (as "Uncirculated"). \$349; AU-55, another. From the St. Louis Stamp and Coin Company, January 14, 1928. \$349; AU-55, another. From Henry Chapman, November 3, 1911. \$349; MS-60. A very attractive example with rich brown surfaces. Not easy to find in this

grade \$575; MS-63. Rich, lustrous brown surfaces. A numismatic prize 765.00
1724 Wood's Hibernia halfpenny. Scarcer date. EF-40 275.00

SPECIAL OFFERING of Rosa Americana and Wood's coins

We offer a group of four Rosa Americana and Wood's coins priced to save you \$300 as a group—a dandy way to acquire beautiful, high-quality examples of this early coinage and, at the same time, to save money doing so. Here is what you get: 1722 Rosa Americana halfpenny, UTILA DULCI variety, EF-40, regular price \$450; 1723 Rosa Americana penny, EF-40, regular price \$595; 1723 Wood's Hibernia farthing, EF-45, regular price \$195; 1723 Wood's halfpenny, EF-45, regular price \$195. These total \$1,435, but your special price is **just \$1,135!** Request "Wood's Special No. 1" when ordering.

1760 Voce Populi halfpenny. EF-40. Zelinka 6-C, Nelson-9. From the Carl Wurtzbach and Virgil M. Brand collections. \$295; EF-45. Variety as preceding 325.00



1773 Virginia halfpenny. MS-60 \$495; MS-63. A delightful coin with nearly full original mint red. An excellent value, and superb quality \$795; MS-64. Just a whisper finer than the preceding. One of the nicest we have seen 995.00

The 1773 Virginia coinage was struck in England for use in the Virginia colony. By the time supplies arrived in America, anti-British sentiment was at a high level, and it is probable that these issues, which depict the portrait of King George III, did not achieve wide popularity, although the existence of worn specimens indicates that many circulated. Interestingly, the obverse design of this piece, and certain dies used to strike these copper pieces, were also used to strike British gold sovereigns.

A small hoard of Uncirculated pieces survived the years and came into the possession of Colonel M.I. Cohen, a Baltimore collector whose holdings were dispersed in the 19th century. After that time, the pieces became widely scattered, although we recall in the 1950s that a Mr. Gottschalk, who lived in Upstate New York, had perhaps 100 pieces and parceled them out at various conventions. Today, selected, pristine, uncleaned examples are decidedly scarce. They are one of the very few American colonial coins that can be obtained in Uncirculated grade for a price less than thousands of dollars.

1766 Pitt halfpenny token. F-12 249.00

1767 French colonies. Sou. Counterstamped RF, for Republique Francaise, for circulation in the French dependencies. Always a popular issue. VF-30 \$135; EF-40. Unusually nice . . .295.00

1767 French colonies. Sou. Without counterstamp. Scarcer than the with-counterstamp style. VF-30, some verdigris. Offered with an iron-clad

Colonial and Early American Coins

30-day money-back guarantee, as are all coins in these listings—if you don't like it, send it back, for we are not happy until you are! However, this particular coin is quite nice, indeed it is unusually sharp, and we have every expectation that once you see it you will like it . . . 119.00



1786 Vermont. "Baby Head" variety. Ryder-9. VF-30. A far above average example, fully struck, and with the date boldly visible. Small planchet flaw at the top of the reverse is not unusual for this issue, which typically comes with many flaws and fissures. A prize example of one of the most desired issues in the series 1,295.00

The *Guide Book* example of this issue is the finest known and was photographed by Kenneth E. Bressett at the Bennington (Vermont) Museum decades ago, long before the coin was stolen, together with many other coins in that institution's holdings. A few scattered pieces were later recovered, not including the Ryder-9. Robert Vlack sold the Bennington Museum another collection of Vermont coppers, which today constitutes the core of the exhibit there.

The "Baby Head" variety, bearing the inscription AUCTORI: VERMON: is the only Vermont issue of this type, with AUCTORI to the left, thus conforming with the enabling legislation which created this variety. Detailed information concerning Vermont coppers can be found in a number of sources, notably Sylvester S. Crosby's *Early Coins of America*, a brilliant essay by Kenneth E. Bressett in *Studies on Money in Early America* (American Numismatic Society, 1976), and John Richardson's updating of the Miller-reference, which appeared in *The Numismatist*, and which was later issued in reprint form.

1786 Vermont. Mailed Bust Left. Ryder-10. VF-30. Dark brown surfaces, as typical. Well struck for the issue, with all details quite sharp. A far above average example of a coin which is usually seen in lower grades . . . 995.00

1786 Vermont. Mailed Bust Left. Ryder-11. VF-30, but with a deep planchet rift or flaw at the center of the obverse. Satisfaction guaranteed, of course . . . 195.00

Just two varieties are known of the 1786 Mailed Bust Left, Ryder-10 and 11.

1787 Vermont. BRITANNIA variety. Very Fine-30. . . . 345.00

Grading of this variety is by the obverse only, as the reverse die was ground away as to be virtually indistinct. The reverse die was originally intended for use on a Machin's Mills counterfeit British halfpenny, such pieces being issued with indistinct features so as to appear "worn" at the time of production, thus aiding in their circulation. The obverse of Ryder-13 is graded normally and is, as noted, VF-30.

1788 Vermont. Mailed Bust Right. Ryder-27. Interesting variety with legend punctuated by stars. VF-20 . . . 495.00



1788 Vermont. GEORGIUS III REX obverse. Ryder-

31. An interesting issue combining a counterfeit obverse die for a King George III halfpenny, made at Machin's Mills, with a Vermont reverse. On this issue, the reverse is always weakly defined, so grading is by the obverse only. Very Fine-20 . . . 795.00



1788 Connecticut. Miller 4.1-K. Spectacularly double struck. EF. Here is one of the most spectacular of all mint errors we have ever seen of any state coin of the era. The piece was struck once, but off center, then flipped, then struck again, with the result that now the obverse of the coin shows the inverted image of the seated figure on the reverse coming from below the obverse portrait! The planchet is distended as made. A showpiece . . . 1,995.00



1788 Machin's Mills halfpenny. Vlack 11-78A. Spectacularly double struck, with the piece showing the original image, plus a second striking 50% off center. VF-20. A prize item for the specialist . . . 695.00

The story of Machin's Mills is one of the most fascinating among early American coinage. Captain Thomas Machin, who distinguished himself in service in the Revolutionary War, after the conflict set up a water-driven mill at an outlet of Orange Pond, near Newburgh, New York. A company was formed to engage in the private manufacture of coins. It developed that most issues were counterfeits of the British halfpennies in wide circulation at the time, but numerous pieces were made with legends pertaining to Vermont, Connecticut, and other entities. The operations were conducted in secret, and an employee was furnished with a hideous mask to frighten onlookers. Much of this tale is related in Sylvester S. Crosby's *Early Coins of America*, with supplementary information by many others, including Robert Vlack and Eric P. Newman, and, most recently, Gary Trudgen in *The Colonial Newsletter*.



1785 GEORGIUS III REX/IMMUNE COLUMBIA muling. VG-8, more or less, indistinctly struck in areas, as always seen, and as made. A Machin's Mills muling made by combining a very poorly engraved obverse die, with irregular and crude lettering, with the standard 1785 IMMUNE COLUMBIA die. On this particular

specimen the planchet is large, and the date 1785 is bold. Medium brown surfaces. A very scarce issue, and a classic among Machin's Mills productions . . . 2,350.00

1787 Massachusetts Transposed Arrows Cent



1787 Massachusetts cent. Ryder-2aF. Transposed Arrows. VG-8 to F-12. A sharp and pleasing example of the most desirable major type within the Massachusetts series, the style with transposed arrows on the reverse. The reason for the production of this reverse die is not known, for it differs markedly from all others in the series in that the arrows on this piece are at the observer's left, and the branches at the right, just the opposite of all other pieces, and the word CENT on the shield is raised on this piece, and incuse on all others. From the *Virgil M. Brand Collection*. Another prize for the colonial specialist . . . 5,750.00



1787 Nova Eborac (New York) copper. Large Head variety. Very scarce. VG-8. Medium brown surfaces . . . 495.00



1787 Nova Eborac. Reverse with seated figure facing right. EF-40. Pleasing light brown surfaces. Far above average specimen of this issue, which often comes indistinct and/or with porous surfaces. A coin the colonial specialist will appreciate . . . 1,295.00

(Undated) Washington Liberty and Security penny. Obverse with a portrait of Washington. Reverse with eagle on spade-shield. Edge lettered AN ASYLUM FOR THE OPPRESS'D OF ALL NATIONS. MS-60. A very nice specimen with rich, brown surfaces and some traces of original mint red. Classic Washington piece 1,295.00

U.S. Copper and Nickel Coins for Sale

Half Cents

The following offering of half cents is remarkable for its quality, beginning with a beautiful Extremely Fine 1793 and continuing to include some of the nicest Uncirculated Braided Hair half cents in existence. Along the way are pieces which will appeal to the collector of varieties as well as general design types.

Superb 1793 Half Cent



1793 Breen-3. EF-45. A superb specimen, sharply struck and well detailed on both the obverse and reverse, well centered, and with light brown surfaces. A far above average example of this scarce and popular issue \$8,900.00

The 1793 half cent is the only year in which Miss Liberty, with a liberty cap behind her head, faces left. As such, it is in great demand by type collectors as well as half cent specialists.

1794 F-15. Medium brown surfaces. A nice example of the issue \$895.00

1804 B-9. Crosslet 4, Stems to Wreath. AU-55. Glossy medium brown surfaces with some tinges of mint red still remaining in protected areas. Here is a coin which could be called MS-60 and few would argue! A dandy piece for the type or variety collector \$495.00

Splendid 1806 Half Cent

1806 B-4. Large 6. Stems to Wreath. MS-63 with most original mint color, bright red, fading to natural light brown. An uncleaned, undipped, pristine example of a quality seldom seen on today's market. A top rate half cent which the connoisseur will appreciate \$1,695.00

1828 13 Stars. AU-55 \$215; MS-63. A fiery original mint red just beginning to fade to natural brown. Bright, attractive example with original surfaces. One of the nicest Mint State pieces we have handled \$895.00

1832 EF-40. Cleaned long ago, and with some friction visible in the fields, but still attractive overall. Most sellers probably would not mention that it had ever been cleaned \$39.00

1833 EF-40 \$99; AU-55 \$215.00

Brilliant 1833 Half Cent

1833 MS-64. A brilliant fiery red half cent with virtually full original mint color, with just a whisper of natural light brown toning. An outstanding, memorable coin which the connoisseur of the series will appreciate. Quality

such as this is seldom seen \$1,995.00

1834 EF-40 \$99; AU-50 \$159; AU-55 \$215.00

1835 A nice selection: VF-30 \$69; EF-40 \$99; EF-45 \$115; AU-55 \$215.00

Brilliant 1835 Half Cent



1835 MS-64. A brilliant specimen with virtually full original color. A very nice piece which some would probably call MS-65 \$1,995.00

1850 EF-40 \$115.00

1851 EF-45 \$125; AU-55 \$249.00

Year in and year out, half cents have always been among our best sellers. It does not matter whether the market cycle is up, down, or sideways—half cents have always been in demand. At present market prices, a set of Classic Head and Braided Hair half cents, excluding the limited-edition Proofs, can be obtained for reasonable expense, with most issues in the \$100 to \$200 range in grades of Very Fine to Extremely Fine.

1853 EF-45 \$115; AU-55 \$249.00

1854 A nice offering: EF-40 \$99; EF-45 \$115; AU-50 \$159; MS-63 \$745.00

Superb 1854 Half Cent



1854 MS-64 or finer. A superb specimen with full original mint red, with just a whisper of natural light toning. A hand-picked piece of exceptional quality, a premium coin the likes of which is seldom seen. We could probably call this MS-65 without quibble, but we opt to designate it as MS-64, then no one will differ. The point is, here is a memorable piece which will delight the connoisseur \$1,795.00

1855 AU-50 \$179; AU-55 \$249; MS-63, with a generous quotient of original mint red color \$795; **MS-63/64 \$995; MS-64.** Exceptional quality, virtually full blazing original mint red. Spectacular! \$1,795.00

A FINE COLLECTION
IS YOUR BEST INVESTMENT

Gem 1855 Half Cent



1855 MS-65. A gem specimen, full original mint brilliance with just the barest suggestion of natural toning. We acquired a small group of these from an Upstate New York collection, that had been off the market for many years. The owner had acquired pieces over a period of decades, from such varied sources as Wayte Raymond, the Virgil Brand Estate, and New Netherlands Coin Company. Each of the half cents, of which we have a half dozen pieces as we go to press, is of sufficiently superb quality that if offered singly in an auction catalogue it would create a sensation. If you are looking for something very special, a coin of a quality that you might not find another even if you had 50 or 100 Uncirculated pieces to review (which in itself is a very unlikely situation), your search stops here. We are the first to admit that these are expensive, but then the quality of the coins is truly remarkable \$3,995.00

1856 EF-45 \$125.00

Outstanding 1856 Half Cent



1856 MS-64 to 65. Full mint red with just a nuance of natural light toning on the obverse. One of the finest known examples of this issue. From the same source as the preceding, here is quality that may not be duplicated in a lifetime. Unfortunately for us, we have but a single specimen. First order gets it for \$3,750.00

1857 MS-63. Partially mint red and also partially toned a dark brown color, with the toning being separate, not mingled \$795; **MS-63,** nearly full original mint brilliance just beginning to tone to light brown. A far, far above average quality piece. As we go to press we have a half dozen specimens on hand and offer them for \$895 each, but we feel they are worth more than this. Accordingly, we just might raise the price on any that remain after this listing expires! **MS-63,** as described \$895.00

U.S. Copper and Nickel Coins

Fantastic 1857 Half Cent



1857 MS-65. Full mint red. A fantastic specimen, certainly among the finest known, for a finer one we have never seen. A superb piece from the Upstate New York collection mentioned earlier. We have a single specimen in stock, it is expensive, so if you are seeking bargains, this is not for you. However, if you appreciate the finest and want a landmark specimen of the last year of half cent coinage, a piece which you will never have to improve in your lifetime, then you will probably find this to be a fantastic opportunity 7,500.00

Large Cents

The following offering of large cents is memorable in that it contains high-grade examples of the most famous date in the series, 1793, as well as notable specimens of 1809 (the scarces date of the Classic Head style), and superb later issues.

1793 Chain Cent



1793 Chain Cent. Sheldon-3. G-4. A nice example for the grade, with medium brown surfaces. The reverse chain device and inscriptions within are especially bold. Free of any defects or problems apart from normal wear. A classic American issue 2,250.00

REMEMBER that each and every coin you order from this listing is subject to your complete satisfaction. In effect, you get each piece "on approval" for a 30-day period during which if you are not pleased with any aspect of the coin—grade, aesthetic quality, surface, price paid, or anything else—you can return it and receive an instant refund without question. In fact, no explanation is necessary.

Great Books For Sale!

See our book section in this issue—for some really terrific buys on interesting and valuable reference books. There is no substitute for knowledge, as they say!

EF-45 1793 Wreath Cent



1793 Wreath. S-6. EF-45. A beautiful specimen of the With Wreath Reverse, Vine and Bars Edge. Medium to light brown surfaces. Extremely sharp definition of hair strands, numerals, wreath details, and other devices. A premium quality 1793 cent, and one which will appeal to the advanced collector. 9,250.00

AU 1793 Wreath Cent



1793 Wreath. S-6. AU-50. Medium to light brown surfaces. A gorgeous example of this popular or late type, displaying the wreath reverse, and with vine and bars edge. High-grade 1793 cents have always been numismatic classics, and even the most advanced numismatist will pause to appreciate a coin such as this. An outstanding 1793 Wreath cent for the type or variety collector 12,975.00

1793 Wreath Cent, Lettered Edge



1793 Wreath Cent. S-11c. EF-40. Variety with lettered edge. Medium brown surfaces, free of any problems except for light traces of wear. Another outstanding 1793 cent, and another beautiful coin which the advanced numismatist will appreciate 8,450.00

MS-60 1803 Cent



1803 S-254. MS-60, with some traces of original mint red. Sharply struck and very boldly defined in all areas. Medium brown, lustrous surfaces, with tinges of original mint coloration, as noted. Stunning quality! 2,975.00

Uncirculated 1809 Cent



1809 S-280. MS-60. Glossy medium brown surfaces. An outstanding example of the date considered to be the scarcest among 1808-1814 Classic Head cents. Examples are rarely seen above EF grade. Another numismatic classic, and another piece which the connoisseur will appreciate. 4,250.00

1812 Large Date. S-288. AU-50. Medium brown surfaces. A coin which will delight the variety collector as well as the type set enthusiast. The Classic Head style is difficult to locate in higher grades. This particular piece is a good value for the type set collector who desires high quality but who does not want to pay significantly more, and wait significantly longer, for an Uncirculated piece 1,495.00

1818 Newcomb-10. MS-63. Medium brown surfaces with some mint red 695.00

MANY COINS in this listing are one of a kind in our stock, and once they are sold we have no way to replace them in time to fill your order. Often the acquisition of a coin which we find to be "just right" for our inventory—an ideal combination of price, quality, and aesthetic appearance—involves searching through five, 10, or even far more pieces. To prevent the disappointment of a sold-out situation, we recommend, actually urge, you to list as many alternate choices as possible. Each and every coin we describe is actually in stock when this listing is prepared, but coins sell quickly.

U.S. Copper and Nickel Coins

Gem Uncirculated 1840 Cent



1840 Large Date. N-5. MS-65. Full brilliant mint red coloration with traces of light toning at the borders. A pristine, superb, gem piece that is worthy of about every superlative you can come up with. If you want a simply outstanding business strike cent of this date, your search ends here. It may be years until we have another of this quality 5,995.00

Superb Gem Proof 1844 Cent



1844 N-8. Proof-64. A superb specimen which has never been cleaned or dipped, a pristine piece of a quality rarely seen outside of museum collections. If you want one of the finest 1844 cents in existence, this is it. Still another coin the connoisseur will appreciate. For only 6,950.00

1847 AU-55 169.00
1850 AU-50 139.00
1851 MS-60 325.00
1852 AU-50, with a few reverse spots. Satisfaction guaranteed at 129.00
1853 MS-63. \$595; **MS-64 to 65,** just a whisper away from MS-65 status, and possibly even considered to be MS-65 by many. Full mint color with a few flecks 1,595.00

Gem Uncirculated 1853 Cent



1853 MS-65. Full original blazing mint color with just light toning around the rim. A nicer 1853 cent we have never seen, and we certainly have seen more than our share of high-quality large cents. A coin for the connoisseur who wants the very finest 2,250.00

1854 About Uncirculated-50, a few reverse spots \$129; **MS-63** 595.00

1855 Upright 5s. MS-60 \$325; **MS-64;** full mint lustre with some flecks and mottled toning areas, but about 95% bright, \$895; **MS-64/65.** Full mint red just beginning to tone light brown. Gorgeous 1,595.00

Gem 1855 Cent



1855 Upright 5s. MS-65. Full mint red. A superb coin which would be a nice collection mate with certain of the other MS-65 copper coins offered in the present listing. Quality such as this is virtually priceless 2,650.00

Small Cents

FLYING EAGLE CENTS

Classic 1856 Flying Eagle Cent

1856 Flying Eagle. One of the great classics in American numismatics. Always in intense demand. **EF-45** 2,995.00



1857 Flying Eagle. MS-65. An outstanding example of the first year of quantity production of this short-lived design 1,995.00

The Flying Eagle motif is a copy of Christian Gobrecht's design as used on his illustrious silver dollar of 1836. It was anticipated that a long coinage of Flying Eagle cents would commence in 1857, but problems with the design developed, when it was learned that the metal requirements to fill the deep parts of the wreath on the reverse and, at the same time, the head and eagle of the bird on the obverse were such that weak strikes often resulted. Because of this, the Flying Eagle design was dropped in 1858, and the Indian cent motif was initiated.

1858 Flying Eagle. Large Letters. AU-50 .. 159.00

1858 Small Letters. AU-50 189.00

INDIAN CENTS

1862 Proof-63. A very attractive piece with light golden toning. Just a shade from a higher grade, this quality would have been called Proof-65 or finer as recently as a few years ago. An outstanding coin 1,450.00

Gem Proof 1862 Cent



1862 Proof-65. A gem specimen, pristine, untouched, of this very rare issue. Just 550 Proofs were minted, according to *A Guide Book of United States Coins*, and relatively few survive today, especially in the condition we now offer for sale 3,795.00

1870 AU-50 \$159; **Proof-63.** An attractive piece with light golden surfaces 550.00

1872 key date. AU-50 249.00

WE ARE BUYERS of attractive Indian cents. We realize this series is out of popularity with many, and is at a low spot in the cycle, but we have enough clients wanting to buy them that it is all we can do to keep them in stock. So, if you have high-grade single specimens of the scarcer issues, or want to part with a complete set, just give Tom Becker a call! We are not looking for bargains and will pay well for quality material.

1883 AU-55 26.00
1890 AU-55 25.00
1894 AU-55 32.00
1895 AU-55 \$23; **Proof-60** 179.00
1896 AU-55 \$23; Proof-63 269.00
1897 AU-55 \$23; Proof-63 269.00
1898 AU-55 23.00
1899 AU-55 \$23; **MS-63** 99.00
1900 Proof-63 269.00
1901 AU-55 19.00
1902 MS-60 49.00
1903 AU-55 19.00
1904 AU-55 \$19; **Proof-60** 179.00

YOU GET hand-picked quality when you order from Bowers and Merena Galleries, Inc. Over a period of many years, since 1953, we have been supplying collectors, dealers, and museums with choice, rare, and desirable United States and world coins. If you are an advanced collector, we invite you to join the Bowers and Merena family of clients. We will do our best to deliver what we consider to be the best values in the coin field today.

1905 MS-60 49.00
1906 AU-55 19.00
1907 AU-55 19.00
1908 AU-55 19.00
1909-S Indian. MS-63, cleaned long ago, although most people would never know this. Bright and attractive. Low-mintage issue 395.00

A FINE COLLECTION
IS YOUR BEST INVESTMENT

U.S. Copper and Nickel Coins

Indian Cent Specials

Five different dates, AU-55, our choice, in the 1880s and 1890s. Ask for "Indian Cent Special No. 1" 100.00

Five different dates, AU-55 Indian cents, dates of our choice, in the 1900s. Ask for "Indian Cent Special No. 2" 90.00

Either or both of these groups represent an excellent way to start a specialized Indian cent collection.

Lincoln Cents

SPECIAL DISTRIBUTION: As we go to press we have just purchased a small group, averaging several dozen pieces of each issue, of certain varieties of early Lincoln cents put away many decades ago. These coins have never been separated from each other and have never been in a collection before. The issues involved, listed subsequently in this catalogue, are as follows: 1909 Lincoln, 1910, 1911-S, 1913-S, 1918-D, 1919-D, 1919-S, and 1920.

The grading has been done as follows: "MS-63, mostly brown." Many collectors prefer these mellow red and brown coins because they are very affordable and lend themselves well to being matched in complete sets; "MS-63, mint red." A fully mint red cent with perhaps just a hint of subtle toning. Very close to a higher grade, but priced less than MS-65, and, of course, guaranteed to please. Many of these pieces would be called MS-65 elsewhere; "MS-64, full blazing mint red." A coin which is very close to our conservative MS-65 classification, in fact you may not be able to tell much difference at all; "MS-65." Our finest quality.

We expect these to go quickly, so if you want any or all of these varieties, be sure to order early.

1909 Lincoln. From an old-time hoard: MS-63, mostly brown \$23; MS-63, mint red \$30; MS-65, blazing mint red 110.00

1910 From a long time ago hoard: MS-63, mostly brown \$19; MS-63, mint red \$27; MS-65, blazing mint red 110.00

1911-D AU-55 59.00

1911-S From a long-ago hoard: Very scarce in Uncirculated grade. MS-63, \$210; MS-63, mint red \$255; MS-64, very close to MS-65 . . . 315.00

From a long-ago hoard:

1913-S From a long-ago hoard: MS-63, mostly brown \$199; MS-63, mint red \$249; MS-64, very close to MS-65 349.00

1915 MS-60 85.00

Rare 1916 Proof Cent



1916 Matte Proof-64. One of just 1,050 Proofs minted this year, the last year of Proof mintage among early cents. A particularly nice example of this rare issue 1,295.00

A Proof "set" of 1916 consisted of but just two coins, the Lincoln cent and the nickel! Both are very rare today.

1918-D From an old-time group: MS-63, mostly brown \$99; MS-63, mint red \$125; MS-65, pleasing mint red 325.00

1919-D From an old-time group: MS-63, mostly brown \$75; MS-63, mint red \$89; MS-65, blazing mint red 179.00

1919-S. From an old-time group: MS-63, beautiful mint red 85.00

1920 From an old-time group: MS-63, most brown \$16; MS-63, mint red \$23; 1920 MS-65, blazing mint red 115.00

Lincoln Cent Special

Let us send you one of each of our finest quality of the "hoard" coins just described. You get the following: 1909 MS-65, regular price \$110; 1910 MS-65 \$110; 1911-S MS-64 \$315; 1913-S MS-64 \$349; 1919-D MS-65 \$325; 1919-D MS-65 \$179; 1919-S MS-63 \$85; 1920 MS-65 \$115. Purchased individually, these would cost you \$1,588—and in our opinion they would represent an excellent buy at that price. However, limit one special offer per person (request "Lincoln Cent Special No. 1") You can have a group for just \$1,350.

We have fewer than a dozen of these groups available as we go to press, so if the offer appeals to you, we suggest that you order as soon as you can. Once we are out of even a single issue in the group, then we will not be able to offer them.

1921-S MS-60. Key date 115.00

1955 Doubled Die. AU-55. As we go to press we have five very nice specimens of this, the most famous of all modern Lincoln cents. We offer them, limit one per buyer, for each: .595.00

Two-Cent Pieces

1864 Small Motto. Scarce variety. F-12 \$99; MS-60. A pleasing example with medium light surfaces and tinges of original mint color . . . 650.00

MS-64 1864 Small Motto 2c



1864 Small Motto. MS-64. Full brilliance just be-

ginning to tone a natural light brown. A bright, sparkling example of this, the rarest of all early two-cent issues, and a coin which in this grade is at least several dozen times rarer than the Large Motto style. A prize piece for the connoisseur 2,395.00

1864 Large Motto. AU-50 \$99; AU-55 \$125; MS-60, brown surfaces with some tinges of lighter color. A nice "type" coin 295.00

1865 MS-60 295.00

1867 EF-45 89.00



1870 Proof-64. Light golden mirrorlike surfaces. A choice example of this later issue . . 1,195.00



1872 Proof-64. Light golden surfaces. Scarce as a Proof and also as a date, for relatively few related business strikes were made 1,495.00

Nickel Three-Cent Pieces



1866 Proof-64. A glittering, bright example of this early issue. Fairly scarce. 995.00

1868 Proof-64. A brilliant, beautiful coin of very high quality 995.00



1878 Proof-64. An especially nice example of this scarce and very desirable Proof-only issue. One of the keys to the series 1,395.00

1883 Proof-60 \$525; **Proof-63**, very close to Proof-65. A very attractive example of this low-mintage issue 795.00

1885 Proof-63. A superb specimen that is sure to please 1,150.00

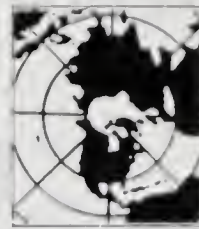
1887/6 overdate. Proof-55. With the overdate feature very sharply defined. The only overdate in the series 750.00

1887 VF-20. Very scarce date 239.00

1888 MS-63 575.00

This and That

News and Notes from Around the World



QUITE A COIN COLLECTION: In April, government authorities found three steel drums stuffed full of quarters and half dollars, plus a set of rosary beads, stashed at an airport in Tennessee. The treasure was transferred to 160 cloth sacks to facilitate moving. Authorities stated the coins could be worth up to \$805,000 in face value or bullion value, and noted they were part of the assets of C.H. Butcher, Jr., a former banker who owes creditors \$212 million.

* * *

WYSIWYG is a new word, actually an acronym, now being used in the world of computers, which means "what you see is what you get." Your editor first encountered the term in *Mac World* a few months ago, then an article in *Atlantic* in May informed us: "This acronym has appeared in sources such as *Fortune*, *The Economist*, *The New York Times*, and *Financial Times*, as well as in technical publications. Its increased general currency in the past two years is a result of developments in desktop publishing. According to a writer in the February 24, 1986 issue of *InfoWorld*, 'WYSIWYG has graduated from a buzz word to become an important factor in this rapidly expanding market.'"

We wonder if WYSIWYG might have an application in the coin field, not that we need more terms! How often have we heard someone say that a coin appears to be MS-65 (or whatever), but upon later reflection or consultation, it is only an MS-63. A "WYSIWYG COIN" would be one that is in the grade it appears to be! On second thought, forget about this idea—we don't need more terminology!

* * *

THE NICE SIDE of human nature: In April, travelers on an EL AL airlines flight from Tel Aviv to London learned that one of their fellow passengers, a four-year old girl, needed a liver transplant but had little funds. A hat was passed around, and the passengers contributed \$72,000.

* * *

A DOG STORY: A woman consigned her pet dog to an airline, and upon the arrival of the dog at its destination, an agent at the airport noticed the dog was dead. It appeared to be a mongrel, so with a spirit of inventiveness he went to the local dog pound and, fortunately, was able to find a dog of similar size, coloration, and general appearance. A substitution was made, and shortly thereafter the canine was delivered to its intended owner. "That's not my dog," the lady said. "My dog was dead, and I was shipping it back here so it could be buried properly."—Paul Harvey News

* * *

THANKS TO JACK KLEIN of Dallas for sending us a clipping from *The Dallas Morning News*, issue of May 17, comprising the column "On The Nightstand," in which leading Dallas celebrities are asked what they have on their nightstand and what they are currently reading. Neil Sperry, a gardening expert and author, stated that he had *The Encyclopedia of Automatic Musical Instruments*, by David Bowers. Happy reading!

* * *

OUR EVER-INNOVATIVE GOVERNMENT: The

following is from a *Newsweek* article about Maj. Gen. Richard V. Secord: "[During the Viet Nam War] the CIA asked him to drop a payload of Calgonite dishwasher detergent on the Ho Chi Minh Trail during the rainy season. The idea was to make the trail too slippery for the communists to travel."

* * *

OUR CONGRATULATIONS to Florence Schook on the two years she has completed as president of the American Numismatic Association—no easy job, as we can verify. Best wishes to the new president, Steve Taylor, a fine gentleman with whom your editor had the privilege of serving on the Board of Governors of the ANA for a number of years.



"WHEN I WANT TO FIND OUT about the American Numismatic Association I read *Coin World*, for it has more news about the ANA than does the ANA's own magazine," writes reader L.S., who continues: "and when I want to find out about *Coin World*, I read your *Rare Coin Review*. You should print a note stating that Beth Deisher, editor of *Coin World*, is doing a superb job. It must be very difficult for her to think clearly when she has pressures from many different directions."

* * *

DISAPPEARING RESTAURANT: Harold Jastram, formerly an attorney with General Mills in Minneapolis, told us of an interesting situation in which he was commissioned to track down what seemed to be a trade mark violation of that firm's Red Lobster restaurants. It seems that in a small northern town a Red Lobster restaurant opened up, but without license from General Mills, who held registration to the title. Harold went to the community in question to check on the situation, but no Red Lobster restaurant could be found. A few months later, back at his home office, he received information that there was indeed a Red Lobster restaur-

ant in the place he had visited. So, a few months later he went back again, but the story was the same—no Red Lobster restaurant in sight. More determined this time, he asked some questions, and was finally directed to an eating establishment up the road. The owner informed him: "Yes, we are known as the Red Lobster, but only in the summertime. I didn't know there was a problem with the name, so I won't use it again. In the winter, when there is a lot of skiers around here, we change our name to the Ski & Beef restaurant, for skiers don't like lobster."

* * *

WORD IS that Eric P. Newman, who has earned more Heath Literary Award honors given by the American Numismatic Association than any other person, such awards being given for outstanding research articles in *The Numismatist*, will not be getting an award this year. The reason? He went 12 months without submitting an article. This gives him a rest, during which period he has agreed to act as one of the judges for the awards—so, for a change, he will be on the other side of the fence.

* * *

KRAUSE PUBLICATIONS, located at 700 East State Street, Iola, Wisconsin 54990 is well known, of course, as publisher of *Numismatic News*. Less well known is their involvement in a dozen or so other publications, one of your editor's favorites being *The Postcard Collector*. As old postcards often have subjects of interest to coin collectors—such as pictures of national banks throughout the United States, for example—those with a broad interest in numismatics may find something of interest. In any event, you may wish to request a sample copy, which we suspect might be sent free to you if you mention that you read about it here. By the way, we have no commercial connection with the enterprise—but we are a happy subscriber.

* * *

TOM ELDER, the old-time New York dealer, boasted that he could catalogue 1,000 auction lots per day! This statement was in the mind of your editor recently when we spent nearly three days researching and cataloguing just one single auction lot!

* * *

LEGAL EAGLE: David Ganz is one of the busiest attorneys we have ever seen. At last word, he was legal counsel in one area or another for the Professional Numismatists Guild, the American Numismatic Association (legislative counsel), and the Industry Council for Tangible Assets, not to mention the number of private companies (we see his name on the auction catalogues of Philips, the fine art house, for example). Somehow he finds the time to also write a column each month for *CoinAge* magazine!

* * *

ENTHUSIASTS with fondness for the gold mining days of yesteryear may be interested in joining the Greatest Gold Camp Historical Association, Box 1012, Cripple Creek, Colorado 80913. A prospectus recently issued by the newly-formed group states that memberships are \$20 per year and that the organization "is dedicated to making the

Cripple Creek-Victor Gold Mining District once again America's greatest gold camp." A quarterly newsletter is promised.

* * *

SOME THINGS are easier to start than to stop, and this is especially true with governments. In *Up The Organization*, Robert Townsend cites, the case of the British, "who created a civil service job in 1803 calling for a man to stand on the cliffs of Dover with a spyglass. He was instructed to ring a bell if he saw Napoleon coming. The job wasn't abolished until 1945!"—*Bits and Pieces*

* * *

"A ROOKIE POLICEMAN was asked in an examination what he would do to break up a crowd. His answer indicated a deep knowledge of human nature. He replied, 'I'd take up a collection.'"—*Bits and Pieces*

* * *

BRUCE LORICH wrote this in one of his recent catalogues: "I don't actually recommend investment in coins for investment's sake. The most rewarding aspect of coin collecting is the satisfaction of a really fine collection, something that can provide a refreshing diversion after a day's work and a source of unending pleasure as one's mind wanders through the history represented by one's coins. All the best investments in rare coin collecting have accrued to quality-oriented collectors who sold some or all of their coins only in the face of price increases which, to their way of thinking, could not be ignored. They all knew that coin values experience cycles, and that highs represent a chance to lay in cash for future opportunities."

* * *

ROY SALTER sent us a little puzzle put out by Upsher-Smith Laboratories of Minneapolis: "In his will, the eccentric millionaire left his older son a chest half filled with \$20 gold pieces, and his younger son an identical chest filled with \$10 gold pieces. Did he have a favorite son or did he divide his wealth equally?" Ponder a moment to think about it, and then here is the answer given: "He favored the younger son. The denomination of the gold pieces doesn't matter. The important fact is that the chest of \$10 gold pieces is *filled* with gold, while the other is only *half-full*." Correspondent Salter went on to say: "I wondered about the geometric configuration of the coins. For example, if the chest were half-full of each type of coin, would the chest hold twice as many \$10 pieces as \$20 pieces, or would the ratio be more or less than two to one?" Of course, then there is the additional consideration as to which type of coin might be in the chest—a chest half filled with MCMVII \$20 gold pieces would be better than the same chest completely filled with common date \$10 pieces, etc, etc.

* * *

PAUL STIMMLER, a *Rare Coin Review* reader, sent us an article from *American Way*, May-June 1987. This magazine, issued by American Airlines, presented an article titled "A Rare Investment," by Michael C. Thomsett. Varied comments were given concerning coins as an investment, and the oft-cited Salomon Brothers annual report was reprinted—the report which ranks coins as the number one investment studied in terms of a return over a period of 10 years (15.1 percent) and 15 years (18.2). Some caveats were given, such as: "Coins are probably right for the interested investor, but I'm not sure they're necessary to diversify a portfolio. . . . Emphasis should be on knowing the field well before investing."

* * *

JIM RUDDY, our business associate for many years, and his wife Sue, paid us a visit here in New Hampshire early in June. Your editor took some

time off from the office, and we all went "antiquing"—to track down some old-time advertising and other items for Ruddy's General Store, a museum which reproduces an old-time store, and which has been built and donated to the city of Palm Springs, California, by Jim. The new store, which looks old, is located right next to the Palm Springs City Hall. We haven't yet seen it ourselves, but we imagine that like other things Jim has his hands in, it is a first-class venture. If Palm Springs is on your travel itinerary, be sure to check it out!

* * *

DR. WES RUSSELL sent the following quotation by Sir. William Osler, from the *British Medical Journal*, 1909: "No man is really happier or safe without a hobby, and it makes precious little difference what the outside interest may be—botany, beetles or butterflies, roses, tulips or irises; fishing, mountaineering or antiquities—anything will do so long as he straddles the hobby and rides it hard."

* * *

COINS BY THE SHOVELFUL: "Ann Arbor, Michigan. Troopers used brooms and shovels to clear coins from Interstate 94 yesterday after bags of money fell from an armored truck at about 8 a.m. on west-bound I-94. Troopers closed one lane of the expressway 25 miles west of Detroit. . ."—*The Boston Globe*, April 15, 1987

* * *

OUT OF HIDING: ". . . The great news is that collectors have started to come out from under their beds. I saw many people visiting the exhibit area

[at the ANA Midwinter Convention in Charlotte] learning about the hobby. There were even collectors with old-fashioned 'want lists' in the bourse isles; they weren't buying hundreds of thousands of dollars worth of coins, but they were acquiring a few pieces for their personal collections. The dealers who adjust to this market will have to work harder to make a nice income and prosper. The dealers who don't adjust will continue to have bag shows and hopefully leave the business. Perhaps those dealers who do adapt could wear badges saying 'Welcome Back Coin Collectors.'"—Radford Stearns in a letter published in *Numismatic News*, April 21, 1987

* * *

WE'VE ALWAYS RECOMMENDED that coin collectors have other interests besides numismatics. With some people, however, those "other interests" are so interesting we wonder how they ever get around to coins! Joseph Rinelli, a stockbroker from Fort Worth, Texas, is a coin collector with one such pastime. According to a recent *Boston Globe* article, Rinelli's other hobby is tutoring young women in the finer points of winning beauty contests. Surrounded at any time by as many as 24 aspiring beauty queens, Rinelli coaches the young women, giving them tips on dress, hair style, and the power of positive thinking. And, he's successful, too; in the past five years four of his proteges have gone on to win the Miss Texas contest, and two have been crowned Miss USA. It sounds like a tough job, but we suppose somebody has to do it!

About California Gold

The following letter is from J.T., a California client:

Piece by piece I am adding to my collection of California fractional gold. Lot 3609 of the Frederick B. Taylor Collection is the latest addition. Back in 1970 I started by acquiring three pieces from the widow of a friend. Nothing further happened until late 1981, when I purchased a copy of Doering's first book, and my interest was really whetted. By that time the 1980 craze, promotion, hype, or whatever you want to call it was over, the market was more logical and intelligent, so I started collecting in a serious way. Principally through your sales and through others I have formed a collection which at this point consists of 326 varieties, over half of which are listed as Rarity-6 or higher on the Breen-Gillio scale.

After 1980, the price of California gold declined, as you know. According to the figures I have kept, the bottom of the market occurred very early in 1986, about a year and a half ago, and since then there has been a gradual increase. A short article on the subject in your *Rare Coin Review* possibly stimulated some of the interest. I am keeping a record of California gold sales for most of the auctions held since 1980. This has given me a handle on value and also something of a verification of rarity ratings. I have acquired two varieties which were previously considered unique, as well as a couple of Rarity-8 pieces, which I now consider to be in the High Rarity-7 category.

Now in my third year of retirement, I am enjoying a fair portion of my free time "treasure hunting" for additions to my collection, and expanding on my reading on the history of the 1850-1860 California period. Even though the San Francisco Mint began operations in 1854, I wonder if the inadequacy of transportation until after 1869, the outbreak of the Civil War, fractional currency, Gresham's Law, and the availability of gold didn't maintain the desirability of keeping California fractional gold in circulation in this part of the country during the 1860s, even though the gold content had been significantly reduced during that time and after. I

haven't found anything to date to confirm or reject the idea. There is little question that from 1872 onward the use of these pieces in everyday exchange ceased. Anyway, I am having a great deal of fun collecting and studying California gold.

Latest Coin Auctions Show Quality in Rare Items

The following is reprinted from The Detroit News, Sunday, March 1, 1987, and is by Susan E. Cherry, coin columnist.

If a recent collection of rare United States coins and paper money offered by Auctions by Bowers and Merena, Inc. is any indication, the market for quality material is alive, well, and kicking.

The auction was held last month in Los Angeles, and when it was over, almost \$2 million in rarities had changed hands, bringing in 30% more than estimated.

The star of the show was a 1921 double eagle that topped the bidding at \$27,720, including a 10% buyer's fee. Although more than 500,000 double eagles were minted in 1921, the majority were shipped overseas for debt payment or were melted down, leaving a surviving pool of only about 40 to 50 coins. Second place in the show went to a 1794 silver dollar in EF condition, which sold for \$27,500.

"Intense floor bidding combined with thousands of mail bids to demonstrate once again that the collector market is very healthy," said Raymond Merena, president of the firm.

Competition drove the price to \$4,950 for an 1871-CC (Carson City) quarter in EF condition, for example, and carried a 1799 gold piece graded AU to \$13,750.

"In fact, interest is more intense, more exciting than any time since the late 1970s," added Merena. "I've observed a definite trend toward such basic values as scarcity and rarity, and away from the common issues that have characterized the investment market."

U.S. Copper and Nickel Coins (and Silver Three-Cent Pieces)

Silver Three-Cent Pieces

The following offering of silver three-cent pieces is particularly varied and includes scarce varieties as well as "type" coins. It is one of the nicest selections we have ever presented.

TYPE I 1851-1853

1851 MS-63. A very nice example of the first year of issue of this small denomination. Excellent for a type set 995.00



1851-O. The only branch mint issue in the entire series. Always a desirable variety. **MS-63.** One of the nicest we have handled 1,295.00

1852 AU-50, tiny flaw on reverse \$79; **AU-55** \$179; **MS-60** \$275; **MS-63.** A very pleasing high-grade example. Ideal for the type collector . 995.00

TYPE II 1854-1858

1854. First year of the Type II issue, and fairly scarce, as are all Type II varieties. **AU-55** \$279; **MS-64.** A particularly nice example of the first year of issue of this type 1,395.00

1855 MS-60 to 63. A low-mintage date within the Type II series. Quite difficult to find in such a high grade 695.00

1856 Scarce issue. **VF-30** \$55; **EF-40** \$129; **EF-45** \$149; **AU-50** 229.00

IN OUR OPINION building a type set is an excellent way to collect early United States coins. In this way you can acquire one each of the major designs, become acquainted with a wide variety of denominations and motifs, and build a display which will be fascinating to own and exhibit. This issue of the Rare Coin Review contains a beautiful selection of United States coins, including many desirable 19th-century and other early types. We invite you to order. Also, we call your attention to our "Kingswood" custom display holders offered in this issue—the ideal way to preserve and display your coins at the same time.

1857 MS-60 395.00

1858. Last year of the Type II design. **AU-50** \$229; **AU-55** \$259; **MS-60** 595.00

Type III 1859-1873

1860 About Uncirculated-50 \$149; **MS-63,** a very sharp and pleasing coin 795.00

1861 AU-50 \$149; **AU-55** \$179; **MS-60,** not easy to find in this grade 295.00

1862 AU-50 \$149; **AU-55** 179.00



1870. Rare date. **EF-45** \$450; **MS-63.** Very elusive in this high grade \$1,295; **Proof-60** \$695; **Proof-63** 1,495.00

Nickel Five-Cent Pieces

SHIELD NICKELS

1871 Proof-60 395.00
1880 Proof-60. Scarce date 675.00



1881 Proof-63. A glittering specimen of this scarce and highly desired issue 825.00

1882 EF-45 \$39; **Proof-63** 795.00

LIBERTY NICKELS



1883 Without CENTS. **AU-55** \$19; **MS-65** \$595; **Proof-64.** A gorgeous, glittering example of this one-year-only design type 1,450.00

1886 MS-63. Beautiful frosty surfaces. Very scarce in business strike form, indeed this is the second scarcest (after 1885) Philadelphia Mint issue. High-grade business strikes are few and far between. An important opportunity for the specialist to acquire a very nice coin . . . 895.00

1888 MS-64 425.00

1892 MS-60 \$179; **MS-63** 395.00

1893 Proof-63 625.00

1894 MS-63 359.00

1895 MS-60 179.00

1896 MS-63. Slightly scarcer date. Fairly elusive in this grade 359.00

1897 MS-60 \$179; **MS-63** \$279; **Proof-63** 625.00

1898 MS-60 \$179; **MS-63** 359.00

1899 MS-60 \$179; **MS-63** \$279; **Proof-64** 925.00

1900 MS-60 149.00

1901 MS-60 149.00

1902 MS-60 \$149; **Proof-63** \$625; **Proof-64.** Very Attractive 895.00

YOUR SATISFACTION IS GUARANTEED when you buy from Bowers and Merena Galleries. Each and every coin in this listing is sold to you subject to your being 100% satisfied with it. You have 30 days to look it over, be sure that it is a good value for the money, in the grade you want, priced as you feel it should be, with a surface which is attractive to you, and which in every other characteristic is what you consider to be an excellent value. If for any reason whatever you are not delighted, we urge you to send it back. We receive very few returns, but the guarantee is there, and we invite you to take care of it if you are not pleased for any reason.

1904 AU-50 69.00

1906 MS-64 625.00

1912 MS-60 149.00

1912-D. First nickel issue of the Denver Mint. **MS-63** \$525; **MS-64,** just a whisper from MS-65. A splendid specimen 795.00

BUFFALO NICKELS

1913 Buffalo. Type I. **AU-55** \$22; **MS-63,** an excellent meeting ground between high quality and low price 115.00

1913-S Buffalo. Type I. **MS-60** 99.00

1915-S MS-64. Very sharply struck, which is unusual for a Denver Mint Buffalo nickel of this era. An item the connoisseur will appreciate, for most Denver Mint pieces are lightly impressed. First order gets it for 695.00

1916-D AU-55 \$89; **MS-60** 189.00

Superb 1919-S Nickel



1919-S MS-65. A superb specimen of one of the most desired of all nickels of this era. Seldom seen or offered in this grade . . 3,995.00

1921-S MS-63 995.00

1924-D MS-63 425.00

1926-D Nickel Offer

1926-D. We are breaking up a roll of MS-63 pieces of this issue. Buy one coin for \$395, three for \$975, or 10 for 3,250.00

1928-D Nickel Offer

1928-D. Breaking up a roll of these. **MS-63** \$119; three pieces for \$300; six pieces for \$575; 10 pieces for 960.00

1929-D Nickel Offer

Breaking up a roll of 1929-D nickels. **MS-63** \$149; three for \$390; six for \$750; and 10 for just 1,175.00

Special Buffalo Nickel Offer

Buy one each, **MS-63** grade, of 1926-D (regular price) \$395, 1928-D \$119, and 1929-D \$149. Purchased individually, these would cost \$663. Request "Buffalo Nickel Special No. 1," and the trio can be yours for just 575.00

1930 MS-65 379.00

1930-S MS-64 259.00

1931-S MS-64 259.00

1936 MS-60 18.00

1937-D 3-Legged. **MS-63.** A superb specimen of this scarce issue. Rarely seen in Mint State. A prize for the specialist 1,595.00

1938-D Buffalo. **MS-63** 32.00

JEFFERSON NICKELS

1942-P Proof-65. A superb specimen of this popular issue. We recently purchased a small group of these, so if you want an outstanding piece for your type set, here is a good opportunity. Each: \$525; or buy a trio for 1,400.00

U.S. Silver Coins for Sale

Half Dimes

The half dime series is a brief one, and typically we are lucky to have a dozen or so significant coins in stock. Now we have the nicest selection we have offered in quite some time, a selection ranging from the 1790s through the 1870s. If you are interested in half dimes for your type set, or if you are a variety specialist, check this listing carefully, for there are some truly outstanding buys.

1794-1795 FLOWING HAIR TYPE

Superb 1795 Half Dime



1795 MS-63. Valentine-2. A superb specimen, well struck, excellently defined in all areas, and with a high aesthetic appeal. Brilliant surfaces with light lilac and gray toning. Certainly one of the nicest 1795 half dimes still in existence. A rare prize for the connoisseur who appreciates superb quality 12,750.00

1796-1797 DRAPED BUST/ SMALL EAGLE TYPE

Sharp 1796 Half Dime



1796 LIBERTY variety. EF-45. A sharp and beautiful example of this elusive half dime type. Well struck, with excellent definition in all areas. Important as the first year of the design with Draped Bust obverse and Small Eagle reverse, a motif which was used only in 1796 and 1797. A key piece for the type set and variety collector alike 3,750.00

DRAPED BUST/HERALDIC EAGLE TYPE



1800 VF-20. First year of this short-lived type. Medium brown surfaces. Attractive . . 1,195.00

CAPPED BUST TYPE



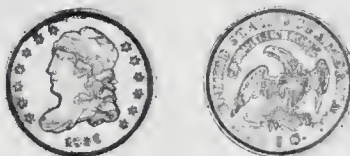
1829 AU-55 \$295; MS-63/65. A particularly nice piece from an old-time collection. Gorgeous peripheral toning. A superb coin which the connoisseur will appreciate 1,595.00

1830 AU-55 295.00

1832 AU-50 \$249; AU-55 295.00



1833 MS-63. A splendid coin from an old-time collection. Quality such as this is becoming increasingly elusive 1,150.00



1836 MS-63. A splendid early half dime of exquisite quality 1,150.00

LIBERTY SEATED, NO STARS TYPE



1837 Liberty Seated. No Stars. MS-63. A sparkling specimen of this short-lived design type \$1,495; **MS-64.** A gorgeous piece for the advanced type collector or specialist 2,650.00

LIBERTY SEATED WITH STARS



1838 No Drapery EF-45 \$89; AU-50 \$159; **MS-63** \$995; **MS-64** 1,645.00

1838 Partial Drapery, MS-60 650.00

1839 No Drapery. AU-58 \$279; MS-63 . . 995.00

1839-O EF-40 \$119; **AU-58** 395.00

1840 No Drapery. MS-63. Attractive gray and lilac toning. Extremely sharply struck. Another prize for the specialist 995.00

1843 AU-50 159.00

1845 EF-45 \$89; **AU-50** 159.00

1849/6 AU-55 295.00



1849-O AU-50 or finer. With much original mint lustre still remaining in protected surfaces. An outstanding example of one of the most famous of all Liberty Seated dime rarities, a coin which is not often seen in any grade, but which is quite rare above Very Fine. Indeed, the *Guide Book* does not price the coin above Extremely Fine. An opportunity for the specialist 795.00

1850 AU-50 159.00

1851 EF-40 \$99; **MS-63.** Attractive 795.00

1852 AU-55 189.00

1853 Arrows at Date. F-15 \$23; VF-30 \$33; EF-40 \$79; EF-45 \$89; AU-50 \$159; **MS-63** .995.00

1854 With Arrows. VF-30 \$33; EF-45 \$89; AU-50 \$159; AU-55 \$179; **MS-63** 995.00

1854-O Arrows at Date. EF-45 99.00

1856 Extremely Fine-45 \$89; AU-50 \$159; AU-55 \$179; **MS-63** 995.00

1856-O EF-40 \$89; AU-55 189.00

1857 VF-30 \$33; EF-40 \$79; EF-45 \$89; About Uncirculated-50 159.00

Half Dime Special Offer

Liberty Seated Half Dime Offer: Let us help you begin a specialized collection of Liberty Seated half dimes, or fill in the issues you need for a type set. Pick any three or more Liberty Seated half dimes from this listing, and take a 10% discount! You can pick the three you want—so choose the grades, dates, and types desired. This offer is limited only to this issue and is not expected to be repeated. Mention "Special Half Dime Offer No. 1" when ordering, and then group the three or more pieces together you want, and indicate the 10% discount. If ordering by telephone, mention the special when you order.

1857-O EF-45 89.00

1858 Extremely Fine-40 \$79; EF-45 \$89; AU-50 \$159; **MS-63** 995.00

1858-O EF-40 89.00



1859 Proof-60/63 or finer. A gorgeous specimen with light lilac toning. We are probably being too conservative in the grading of it. Of interest as the only issue with hollow centers to the stars.

U.S. Silver Coins

a distinct mini-type. Very scarce and seldom offered for sale . . . 1,350.00
 1860. First year with lettering around the obverse border, no stars. AU-50 \$145; AU-55 . . . 159.00
 1860 EF-45 95.00
 1861 EF-40 \$69; AU-50 145.00
 1862 EF-45 \$79; AU-50 \$145; MS-60 . . . 349.00

Rare 1863 Half Dime



1863 MS-64. A superb business strike of this very scarce issue. Just 18,000 were minted, of which no more than a few dozen business strikes survive in this grade. The present coin is sharply struck and has light attractive toning as gathered over a long period of years. Another half dime for the connoisseur, a coin the specialist will appreciate. The price in our opinion is very reasonable at just 2,250.00

Gem 1864 Half Dime



1864 MS-65. This coin has it all—a low business strike mintage of just 13,000 coins, excellent striking, high grade, and attractive light heather toning. All of these factors add up to this being another coin for the connoisseur, for the advanced specialist. A piece that the discriminating buyer will appreciate and will enjoy owning. Probably twice our price would not secure a duplicate 3,450.00

Rare 1865 Half Dime



1865 MS-63. A very rare issue, one with a business strike mintage of only 13,000 coins. Examples are sufficiently rare that in just Good condition the *Guide Book* lists these at \$125. The present coin is a superb piece, well struck, with light golden toning. Another half dime for the connoisseur. Very rare 1,495.00
1865 Proof-63. A Proof specimen of this rare date. Lightly toned 995.00
 1868-S AU-50 159.00
 1870 EF-40 \$69; EF-45 \$79; AU-50 145.00
 1871 A nice selection: EF-45 \$79; AU-50 \$145; AU-55 \$159; MS-60 349.00
 1872 EF-45 \$79; AU-50 \$145; AU-55 \$159; MS-63 \$995; Proof-63 895.00
 1872 S Mintmark Above Bow. AU-50, nick on obverse \$135; AU-50 \$155; AU-55 \$179; AU-58 \$225; MS-63 995.00

1872-S Mintmark Below Bow. Slightly scarcer of the two varieties. EF-45 \$89; MS-63 995.00
 1873-S. This is the last half dime issue. AU-50 \$155; MS-63 995.00

MAKE BOWERS AND MERENA GALLERIES your headquarters for choice, rare, and interesting United States coins. From our offices deep in the heart of New England, we are constantly buying old-time collections, estates, and other properties. By being a regular Bowers and Merena client you will get first pick of the many things we handle—from common pieces to great rarities, from low grades to Uncirculated and Proof. If this is your first Rare Coin Review, use the opportunity to become acquainted with what we consider to be the finest service and quality available in the field today.

Dimes

The following offering of dimes contains many early pieces, a truly outstanding offering of high-grade Liberty Seated pieces (with emphasis on Uncirculated and Proof coins), Barber dimes highlighted by a magnificent 1901-S, Mercury dimes, and, last, but, as they say, not least, an offering of 1949-S Roosevelt dimes.

DRAPED BUST/SMALL EAGLE DIMES



1797, 16 Stars. VG-8. Medium gray surfaces. A nice example of the first dime type, with Draped Bust obverse and Small Eagle reverse . . . 1,175.00

DRAPED BUST/HERALDIC EAGLE DIMES

1807 AU-50. Light gray surfaces. Much mint lustre still remains 2,350.00

Uncirculated 1807 Dime



1807 MS-60/63. Light gray surfaces with much lustre. A very pleasing example of the last year of the Draped Bust obverse, Heraldic Eagle reverse dime 4,950.00

CAPPED BUST DIMES

1829 AU-55. John Reich-6. Gray and gunmetal blue toning 565.00
1831 AU-55 \$565; MS-60. Fairly scarce in this high grade 895.00

1833 AU-55. Light lilac toning. Nearly all original mint lustre still remains 565.00

AU COINS offer an excellent value for the money, in our opinion. In many instances, these pieces have the appearance of a full Uncirculated coin, with the exception of some friction on the higher areas, and yet the price is typically a fraction of a higher-grade piece. From the standpoint of value, investigate the AU grade, for many interesting opportunities are presented.

1834 AU-55 565.00



1835 AU-55 \$565; AU-58 \$625; MS-63. A gorgeous specimen, sharply struck, with attractive light toning 1,750.00
1836 AU-50 475.00

LIBERTY SEATED, NO STARS TYPE

MS-63 1838-O Dime



1838-O MS-63. Delicate light toning over lustrous fields. Attractive example of an important type and also, within that type, the scarcer of the two issues. Indeed, in Mint State the 1838-O is at least several dozen times rarer than the 1837, although this differential is not at all reflected in catalogue values. We consider the present coin to be an excellent value . . 3,995.00

LIBERTY SEATED WITH STARS

1838 Partial Drapery. MS-60. Light golden and iridescent toning. Sharply struck . . . 1,175.00



1850 MS-64. Delicate light golden toning. Scarce in this high grade 1,995.00



1853 Arrows at Date. MS-63 \$895; MS-64. A sharply struck specimen with "deep" frost in the fields. Brilliant, with just a whisper of toning at the centers. One of the nicest we have had in recent times 2,350.00
1856 Small Date. EF-45 49.00
1858. MS-60/63. Especially sharply struck, for this particular issue often comes weak . . 475.00

U.S. Silver Coins

LIBERTY SEATED, LETTERS ON OBVERSE

1861 Proof-60. Attractive golden toning .425.00

1862 Proof-60. Iridescent toning. An excellent value for the money, for the coin is priced at just a fraction of Proof-65 value, and yet it is quite pretty and has much of the appeal of the higher-grade piece 459.00

1863 Business Strike Dime



1863 MS-63. A very rare business strike. Frosty surfaces with golden toning at the borders. Exceedingly scarce. Just 14,000 business strikes were minted, and just a few of these remain in Mint State 1,895.00

1863 Proof-63. Gunmetal blue toning. A glittering Proof example of this scarce date. 470 Proofs were struck 1,295.00

In recent times we have noticed a return to the traditional collecting style of gathering coins by date and mint sequence. A beautiful exhibit can be made by acquiring runs of 19th- and 20th-century Proof coins. A collection of Proof Liberty Seated dimes, for example, of the issues first distributed to the public beginning in 1858, and continuing through 1891. Although the coins are hardly inexpensive in absolute terms, in relative terms they are quite cheap, especially in Proof-60 and Proof-63 preservation, so long as you pay attention to acquiring coins with attractive surfaces.



1864 MS-63. A few light hairlines keep this from the MS-65 category. Sharply struck with frosty fields. Light golden toning at the borders. An outstanding example of this prize rarity. Just 11,000 business strikes 1,295.00

Whereas Proofs were specifically set aside by collectors at the time of issue, business strikes were not, and the survival of business strikes in higher Uncirculated ranges is strictly a matter of chance. Thus, among Philadelphia Mint Liberty Seated coins of this era there are many pieces which are quite rare in MS-60 or finer state, far rarer than the often nominal catalogue values would suggest. If you advertise that you would pay \$10,000 each for MS-63 1864 dimes, it is our guess that after a year went by you would be lucky to have enough pieces to count on the fingers of one hand, possibly even with some fingers left over. These coins are truly rare.

1865 Proof-63. Electric blue and gunmetal toning. A splendid piece from an old-time collection. Here is a coin with a double dip of desirability—first, it is rare as a Proof, for just 500 were made. Second, the related business strike mintage of just 10,000 coins has made the coin elusive in any grade 1,295.00

1868 Proof-63. Another piece from an old-time collection, with attractive gunmetal blue toning. Very scarce. Just 600 Proofs struck . . .1,150.00

Another of Brenda's Fans

The following letter is from Timothy Bernau, a member of Brenda Quinby's Collection Portfolio Program.

Enclosed you will find my personal check no. 1160 for the coins shipped on your invoice 46,311. I was very pleased with the selections you made for me, especially the Peace silver dollars.

I want to thank you once again for courteous and personal attention in choosing the coins that fit so nicely in my coin collection. I was also pleased to learn that you have started a policy whereby Collection Portfolio Program clients will be preferred customers. I look forward to your special offerings in your *Collection Portfolio News* each month. And, I'm already looking forward to my next month's shipment of coins from you.

*A Fine Collection
Is Your Best Investment*

Mercury Dimes

Carefully selected coins chosen from original rolls. Each coin is fully brilliant and sure to please!

Each coin listed below grades MS-63 or better.

1916	\$49
1938	32
1939-D	26
1940	22
1940-S	22
1941	19
1941-D	24
1941-S	22
1942	19
1942-S	27
1943-D	22
1944	19
1944-D	21
1944-S	21
1945	19
1945-D	21
1945-S	21



A Special Purchase

Proof-65 Franklin Halves!

Not long ago we acquired a really nice group of United States Proof sets, all of which were purchased by the seller directly from the mint and carefully stored these many years.

After the sets were shipped to our vaults we spent many hours reviewing each set and selected the finest quality half dollars from each. Even though these were untouched Proof sets, only about 70% of the Franklin halves were choice enough to meet our standards for sale as selected Proof-65 single coins.

Because we bought a large

quantity of sets we were able to acquire them at an attractive price, and we are passing the savings along to you!

This Franklin package includes one each 1954, 1957, and 1959. Each of the three coins is graded Proof-65 and the quality is outstanding. Our regular price for the coins, if purchased singly, totals \$273. But you may purchase one of these packages at the super price of just \$225—a savings of \$48!

Please limit one Franklin package per customer.



Do You Know?

Dozens of fascinating numismatic tidbits guaranteed to educate, delight, and amaze!

By Q. David Bowers

Do you know . . . That Henry Chapman, one of America's most celebrated rare coin dealers from the early 1880s to the 1930s was also well known for his personal collection of *stamps*?

That 1900-dated Lafayette commemorative silver dollars were actually pre-struck in December 1899?

That Augustus Saint-Gaudens, designer of the famous MCMVII High Relief double eagle, never saw one of the coins? (He died in the summer of 1907, before the coins were struck.)

That had Saint-Gaudens lived, he would have redesigned the entire United States coinage denominations from the cent onward? (Incidentally, he stated that of all earlier United States coin designs, his favorite was the Flying Eagle motif of 1857.)

That Krause Publications, in Iola, Wisconsin, well-known for its prolific output of rare coin periodicals and reference books, is also prominent in other publishing fields, including baseball cards, postcards, old records, and old cars, and that each year the firm sponsors an old car rally in Iola, the large attendance at which would put all but the biggest coin conventions to shame?

That the Denver Mint operated from the 1860s onward? (Although it was called the Denver Mint, the facility acted only as an assay office and depository; no coins were struck until years later, in 1906, and by that time the facility had relocated to a new building.)

That the Delaware commemorative half dollar bears the date 1936 on the obverse and 1938 on the reverse, but that the issue was actually struck in 1937?

That years afterward, certain 1936 commemorative half dollars, the Albany and York issues among them, were still available from the original distributors? And, here's one to weep over: thousands of undistributed 1900 Lafayette silver dollars remained in the hands of the government until the 1940s(!), at which time they were melted. It's a shame that numismatists did not know about them.

That several years after the Philadelphia Mint opened in 1792, Congress seriously debated closing it down, and having coins struck by private contract?

That the first official United States government coins produced in large quantities for circulation

were not 1792 half dismes, nor were they 1793 cents or half cents? (The honor goes to the 1787 Fugio cents, which were produced by contract—before the government had its own facilities). Then there are the 1776 Continental coins, the so-called "Continental dollars," which may be official, but very little is known about their minting or distribution.

That from the mid-1960s until the early 1980s the United States had a "secret" mint? (The Bullion Depository at West Point, New York, was pressed into service during the coin shortage of the 1960s, and coins were produced there, although as the coins bore no mintmarks, they had the appearance of Philadelphia Mint issues. It was not until the advent of the 1984-W Olympics \$10 commemorative that the W mintmark was used.)

That the only overdated 20th-century United States gold coin is the 1909/8 double eagle?

That 1942/1 overdate dimes were not discovered until virtually all had escaped into circulation, by which time examples showed slight wear? (These caused a sensation in 1943, when New York City subway token booth operators scanned their

receipts and extracted hundreds of them from circulation, thus accounting for most of the AU grade coins known today. The related 1942/1-D coin was not known to numismatists until the 1960s, and since then it has received relatively little publicity. It takes a while for rarities to become "seasoned" in numismatics.)

That "nickels" should be called "coppers"? (The composition of a current Jefferson nickel is 75% copper and 25% nickel.)

That the "new" Flying Eagle cent, made in pattern form in 1856 and then in quantities for circulation beginning in 1857, was not an original design? (James B. Longacre, chief engraver at the Mint, copied Christian Gobrecht's 1836 Flying Eagle dollar design for the obverse, and the reverse of the cent was copied from the gold dollar and \$3 reverse design used in 1854.)

That A Guide Book of United States Coins is one of the 10 best-selling English language books of all time?

That although most coin collectors are men,

many women have been prominent in our hobby? (As this is being written in May 1987, Florence Schook is president of the American Numismatic Association; Ruthann Brettell is executive director of the ANA; Beth Deisher is editor of the largest-circulation numismatic publication, *Coin World*; Donna Pope is director of the United States Mint; and Katherine Ortega is treasurer of the United States.)

That Farran Zerbe, one of America's most prominent numismatists during the early 20th century, a great promoter of the hobby, and the person for whom the ANA's highest honor, the Farran Zerbe Award, is named, got his start in numismatics when as a newsboy he inadvertently took a French coin in payment for a paper?

That most 1787- and 1788-dated Vermont copper coins were actually struck in New York? (Yes, they were, at Machin's Mills, near Newburgh.)

That during the 1890s, trade dollars could be purchased from dealers for less than face value? (Because they were not legal tender in the United States, they traded for their bullion value here, which was less than their face value.)

That the Bushnell Collection, which was auctioned by the Chapman brothers in 1882, and which, despite the critical comments by their jealous competitors, launched them to great fame, was secretly owned by a Boston bean baker? (Lorin G. Parmelee, whose business was supplying baked beans to Boston restaurants, purchased the collection of Charles I. Bushnell so he could control the disposition of the rarities it contained; at the time, Parmelee had the finest collection in private hands in the United States, with T. Harrison Garrett coming in second.)

That Eric P. Newman has won more Heath Literary Award honors, given by the ANA for writing articles for *The Numismatist*, than any other individual?

That in Denver during the Civil War period, the privately-issued paper bank notes of Clark, Gruber & Co. were worth more and were more respected than was paper money of the United States government?

That America's first official commemorative coin is not the 1892 Columbian half dollar? (It is the 1848 quarter eagle with CAL. counterstamped on the reverse; done officially at the Philadelphia Mint to create a souvenir for those desiring a specimen of



coin struck from metal from the newly-discovered California gold deposits. Another possible contender for the earliest commemorative is the Washington-Lafayette counterstamp applied in 1824 to certain cents, half dollars, and other coins; said by some to have been applied at the Philadelphia Mint, but this is uncertain. The occasion was the return visit to the United States of Marquis de Lafayette, French hero of the American Revolution.)

That on the obverse of the 1936 Cleveland half dollar, the name of the person depicted is spelled "Cleaveland"? (But it should be, as that is how Moses Cleaveland, founder of the place, spelled it, and he should know!)

That the most valuable Nova Constellatio copper coin (see page 31 of the 1987 *Guide Book*) is a counterfeit? (It is; the rarest dated coin in the series is the 1786, which is a contemporary counterfeit. No originals were ever made with this date.)

That B. Max Mehl was a shoe salesman before he decided to become a coin dealer? That Edouard Frossard was a teacher before he became a professional numismatist? That W. Elliot Woodward was a druggist before he started in the coin trade? Or, for that matter, that our own Ray Merena was an electrical engineer? ('Tis true in all instances.)

That on certain Indian Head quarter eagles and half eagles made after 1908, all features are incuse or recessed on the coins, except for one item? (Coins with mintmarks have the mintmarks raised above the surface of the field; an anomalous situation, which caused the mintmarks to wear quickly.)

That the portrait of Christopher Columbus does not appear on the obverse of the 1892-1893 Columbian half dollars? (No actual likeness of Columbus is known, and the portrait on the coin is an artist's idea of what a typical Genoan of Columbus' day might have looked like.)

That certain coins have day dates in addition to year dates? (For starters, the Standish Barry three-pence is dated July 4, '90, and a variety of Bechtler \$5 gold is dated August 1, 1834.)

That in the year 1873 there were three different types of metallic dollars made in the United States? (The Liberty Seated silver dollar, the trade dollar, and the gold dollar.)

That in a survey conducted a number of years ago by Abe Kosoff, to determine which series were the most popular with collectors, number one was the Buffalo nickel series? (This is so; and Morgan dollars didn't even place in the top 10! Needless to say, things have changed since then.)

That 1909-S Indian cents were struck in a bronze alloy slightly different from the standard, and that pristine, uncleaned Uncirculated pieces surviving today have a golden tinge quite unlike the "red" of contemporary Philadelphia Mint cents?

That in the mid 19th century cents did not actively circulate in the West? (Until the late 19th century, the smallest denomination seen in circulation there was the half dime; the Mint rued the situation but could not change the Westerners' habits.)

In MS-65 grade, the 1840 Liberty Seated silver dollar, with a mintage of 61,005, is at least five times rarer than the 1853, with a mintage of 46,100? (This, too, is true, but this is not reflected in published coin values.)

In the summer of 1962, the most valuable Morgan silver dollar in Uncirculated grade was the 1903-O? (But the order of things changed when, in the autumn of that year, bags of 1903-O dollars were released from Treasury vaults.)

The reason on the Lincoln Memorial cent reverse, and also on the reverse of the Franklin half dollar, the word "of" appears as "oF," with a small "o" and a large "F"? (We don't know why; perhaps it is some inscrutable aspect of art. Likewise, why on obverse of the 1921-1935 Peace dollars is TRVST spelled with a V, whereas on the reverse of the same coins, UNITED is spelled with a U? Why not TRUST,

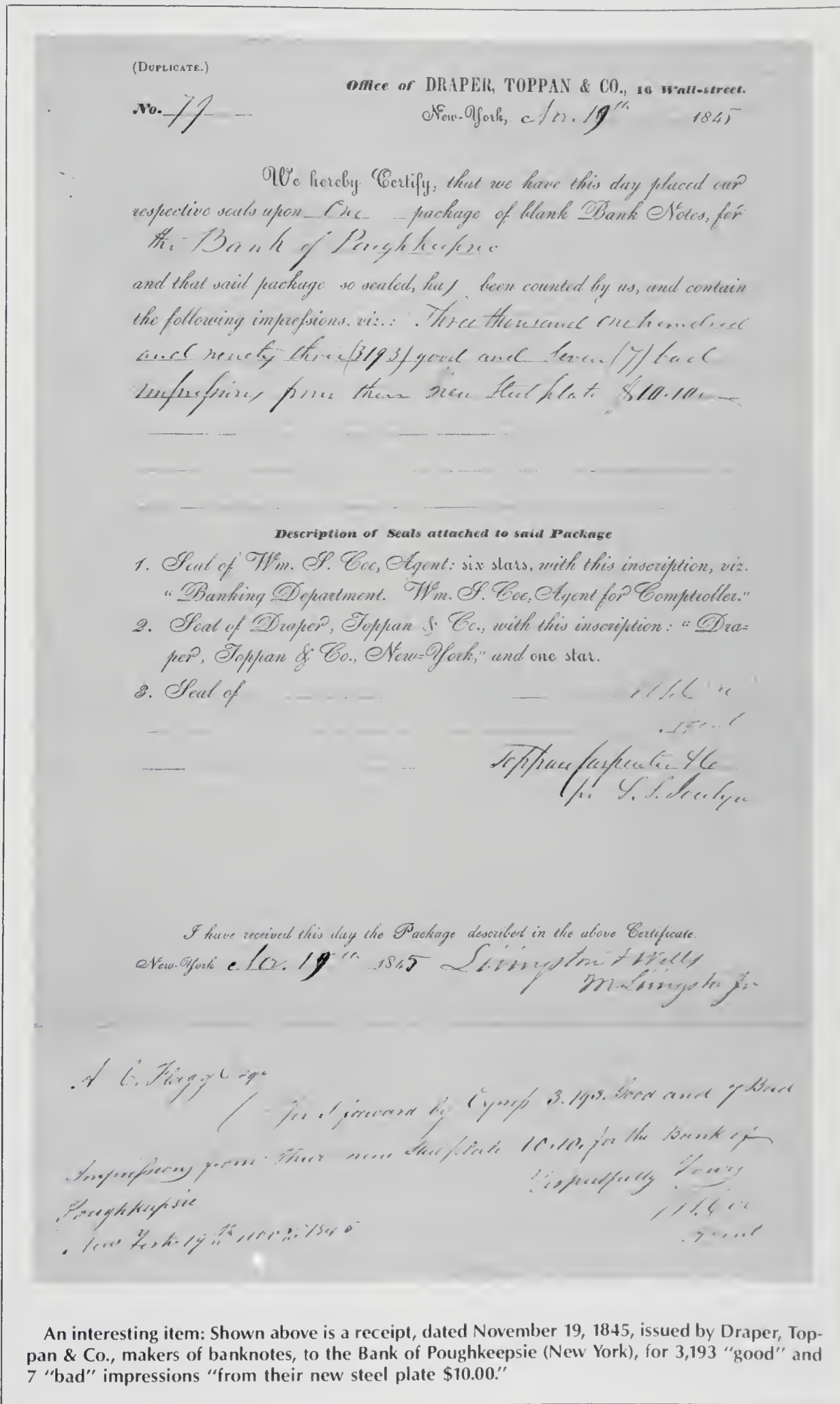
or VNITED?)

That the 1908 With Motto \$20, which lists for \$850 in MS-60 grade in the 1987 *Guide Book*, is at least 50 times rarer in this grade than the related 1908 Without Motto variety which catalogues for \$800? (See, you get all sorts of useful information by reading the *Rare Coin Review*.)

That 1652-dated Massachusetts Pine Tree shillings weren't struck in 1652, or even close to it? (They were produced over a decade later, from about 1667 to 1682.)

That we sometimes check to see if anyone actu-

ally reads what we print in the *Rare Coin Review*? (If you read this, and send us a postcard [not a letter] with the notation "I did read it," your editor will send you something worth \$5! Limit: one such card per *Rare Coin Review* subscriber; offer expires 9/30/87; mail separately from any order you may be sending in from this issue, apply postage and address the postcard to Dave Bowers, Editor RCR, Box 1224, Wolfeboro, NH 03894; the \$5 item will be mailed to you early in October, after this "test" closes!)



U.S. Silver Coins

1869 Proof-60 63. Attractive toning 675.00
1870 Proof-63 1,150.00

Proof Liberty Seated Dime Special!

Let us help you get started on a set of Proof Liberty Seated dimes. Pick out any three or more Liberty Seated Proof dimes from this catalogue, add up the price, and take a 10% discount! Mention "Liberty Seated Proof Dime Special" when you order by mail or on the telephone to receive the proper credit. A set of Proof Liberty Seated dimes will make a dandy display, and this will give you a good way to begin. Tell you what: As part of the deal, we can arrange to have a custom display holder made for you, and will bill you for it at just our actual cost, with no profit or handling charge.

Gem 1870-S Dime



1870-S. MS-64. A Gem Uncirculated example of this very scarce date. Seldom seen or offered for sale in Uncirculated grades, and, for that matter, cataloguing \$2,750 in only MS-60 preservation. This piece is probably worth several thousand dollars more than we are asking, and perhaps we should charge that, but right now we offer it at what we consider to be a tremendous value, for only 4,950.00

About 1964-D Peace Dollars

In *Numismatic News*, issue of April 7th, Alan Herbert wrote some interesting information concerning the 1964-D Peace silver dollars:

All of the 1964-D dollars were struck [at the Denver Mint]. However there was a total of 30 trial strikes that were struck at Philadelphia, presumably without mintmarks. This group got pretty much overlooked in the later discussions of this coin, as did the mintmark on the one struck at Denver. The director of the Mint described the 300,000 or so struck at Denver as 'trial pieces' during a congressional hearing.

Glittering Proof 1873 Arrows Dime



1873 With Arrows at Date. Proof-63. A glittering, beautiful example, brilliant at the centers with light golden toning around the borders. Exceedingly popular as a design type, for the style with arrows was produced only in 1873 and 1874. A really nice coin which some would undoubtedly grade higher than we do 2,250.00



1875 Proof-63. A splendid coin with delicate champagne colored toning 1,150.00

1875-CC Mintmark Above Bow. MS-60 to 63. Lustrous surfaces with just a suggestion of light toning. A very pleasing specimen of this popular Carson City issue 495.00

1876 Proof-60. 425.00



1876-CC MS-64. A splendid specimen, brilliant at the centers, changing to gunmetal blue toning at the borders. 1,200.00

An interesting issue, struck from an obverse die having evidence of rust (on the die, not the coin) on some areas of Miss Liberty. Unusually deeply and boldly struck for a Carson City coin. A piece the Liberty Seated or Carson City specialist will enjoy owning.

1877 Proof-60/63. 695.00

Here is one of many examples of an excellent value in today's market. Just 510 1877 Proof dimes were made, and of that number probably no more than 300 or so can be traced today, some of which are impaired. Here is a chance to buy a major American scarcity, if not indeed a rarity, for a price in the three-figure range. The market has a way of correcting itself, and we would not be at all surprised to see in future years a reorientation towards true rarity as part of the pricing structure, and when that happens the bargains of today will be simply fond memories.

1877-CC MS-60. Particularly sharply and deeply struck. A splendid specimen with the fields, if graded separately, MS-63 or finer . . . 395.00

Satisfaction Guaranteed!

Each coin in this *Rare Coin Review* comes with a 30-day money back guarantee of satisfaction. We know you'll be delighted with our quality, value, and service.

Gem 1878-CC Dime



1878-CC MS-65, prooflike. A superb glittering gem specimen with light lilac toning. Boldly and deeply struck, with prooflike surface on the obverse, virtually resembling a Proof. This seems to be a very special piece, perhaps struck for the Assay Commission or for presentation. As a coin in general, it is superb, as a Carson City coin it is outstanding, as one of the scarcest dates among Carson City dimes of the era, it is triply outstanding. Here is a piece which will be a highlight of the collection of its next owner. Quality such as this is virtually priceless. A coin for the connoisseur 3,995.00



1880 Proof-60 to 63. Beautiful toning . . 750.00

Again we cannot help mentioning what a value a piece such as this is. The 1880 dime is a low-mintage issue of its era, and here is a simply gorgeous Proof, of an aesthetic quality fully equal to many Proof-65 pieces we have seen, and yet priced at just \$750. Of course, we have only one piece in stock—the same being true of nearly all other dimes we offer in this listing.

1881 Proof-63. Gorgeous iridescent toning as is seen when old-time collections are sold. A very important piece, scarce as a Proof and also as a date, for the related business strike mintage was small 1,250.00



1882 MS-63 \$495; Proof-63 \$1,250; and a Proof-63/65 for just 1,395.00

1886 MS-60 \$279; Proof-60/63 675.00

1887 EF-45 \$39; AU-50 \$99; MS-60 \$279; Proof-60/63 675.00

1888 MS-60 \$279; MS-63 595.00

1889 Proof-60 459.00

1890 EF-45 \$39; AU-50 \$99; MS-63 \$595; Proof-60/63 675.00

1891 Proof-60/63 675.00

U.S. Silver Coins

BARBER DIMES

1892 AU-50 \$89; MS-63 495.00



1896 Proof-63. A splendid specimen with attractive iridescent toning. An excellent value for the money 895.00

1897 MS-60 \$225; MS-63 495.00

1898 MS-63 495.00

Superb 1901-S Barber Dime



1901-S MS-64/65. Light golden toning. Sharply struck and very desirable in every respect. 1901-S was considered to be one of the key issues in the Barber dime series, and only at infrequent intervals does a specimen of this calibre come up for sale. An important opportunity for the connoisseur 2,450.00

1902 AU-50 89.00

1905-S AU-50 89.00

1906 AU-50 \$89; MS-60 225.00

1909 EF-40 29.00

1910 MS-63. Golden toning. Very sharp .495.00

1911 EF-40 29.00

1912 AU-50 \$89; MS-60 225.00

1912-D EF-40 \$29; EF-45 39.00

1913 EF-40 \$29; EF-45 \$39; AU-50 89.00

1914 AU-50 \$89; **Proof-60.** Attractive light golden toning. An exceedingly important Proof issue, the lowest mintage of this series, a piece of which just 425 comparable examples were struck. A prize for the specialist. This Proof-60 piece is very attractive aesthetically and is guaranteed to please 379.00

1914-D MS-60 225.00

1915 MS-60 225.00

1916 Barber. Extremely Fine-40 \$29; EF-45 \$39; AU-50 89.00

MERCURY DIMES

1916 MS-63. A sparkling piece, from a nice group we have just purchased \$49; **MS-64 Full Split Bands** (henceforth abbreviated as FSB) \$325; MS-65 \$295; MS-65 FSB 475.00

1916-S Mercury. MS-65 295.00

1919-D AU-55 89.00



1920-D MS-65. Scarce (in this grade) Denver Mint issue 795.00

1925 MS-60 39.00



1929-D MS-64 FSB \$195; MS-65 \$149; MS-65 FSB 445.00

1935-S MS-65, nearly FSB 135.00

1935-S MS-65, FSB. Special price while a few pieces remain from a small group: \$375 each, or three for 1,000.00

1939-D MS-65 FSB 179.00



1940 **Proof-65.** A superb gem example of this issue. Popular, as many are endeavoring to put together sets of Proof Mercury dimes for the several years they were issued, from 1936 to 1942 inclusive 975.00

1940-D MS-65 FSB 239.00

1941 MS-63 \$19; **Proof-65.** Superb! 975.00

1941-D MS-63 \$24; MS-65 59.00

1941-S MS-63 \$22; MS-65 59.00

A Resubscriber

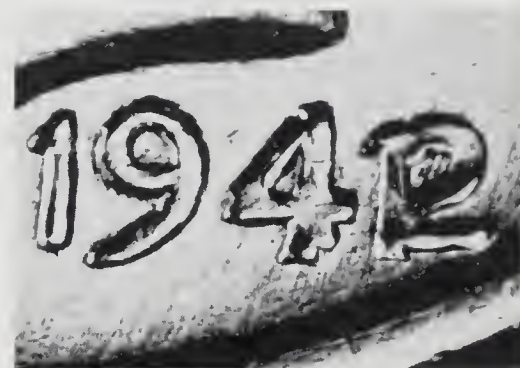
The following letter was received from H.T., a Florida client:

Shame on me for letting my subscription expire, and just when the hobby is heating up and getting more interesting! Please find my remittance to continue my subscription, which I consider to be the best deal in all of coin collecting!

Also, I have finally found time to finish reading my copy of your book number BBM-130, which certainly has more about United States coinage than I have ever seen in any other single place. I thoroughly enjoyed my copy and will preserve it carefully. If only rare coins could tell all of their stories! Please keep up the good work with books like this.

I am also well aware of your very good reputation for delivering properly graded coins, and in the future I hope to be able to buy some of the coins from your catalogue, primarily as a hobby and for the sheer joy of owning them.

Special Offering of 1942/1 Overdate Dimes



1942/1 overdate. This famous overdate is rare and highly desired, and only occasionally do we have examples in stock. In our last *Rare Coin Review* we had no pieces in any grade. We have acquired a small group of these put together many years ago, mostly in the 1940s. As we go to press, we have precisely 12 pieces, spread across several grades. As we have several each of the AU-50 and AU-55 categories, which also are the scarcest of the group in terms of the entire numismatic population, we believe these to be especially good values. Order as follows: **VF-20** \$215; **EF-40** \$295; **EF-45.** A very sharp specimen \$349; **AU-50.** Sharp and lustrous. An excellent value for the money, in our opinion \$389; **AU-55.** Our best quality at this time. Not easy to find in this grade 465.00

The 1942/1 dime was not discovered until after nearly all specimens had been released into circulation. By the time notice came to collectors, and was publicized in *The Numismatic Scrapbook* and elsewhere, pieces already showed light friction and were what we would call today AU-50 or AU-55. Most of the surviving specimens in this grade came to light in the New York City area, where it is apparent that the majority of pieces were distributed. Collectors of fares for subway tolls had a field day looking through their dimes in 1943, a year after the issue, and earning extra money by finding pieces in circulation and then selling them to coin dealers. From the very outset, the pieces proved scarce, and so far as we can recall, the present holding of a dozen pieces is the largest we have ever had in stock, and this statement applies to our inventory over the past 33 years.



1942 MS-63 \$19; **Proof-63** \$249; **Proof-65,** a gem specimen of the last year that Mercury dimes were minted with Proof finish 975.00

1942-S MS-63 FSB \$35; MS-65 75.00

1943-D MS-63 FSB 29.00

1943-S MS-65 \$52; MS-65 FSB 195.00

1944 MS-65 75.00

1944-D MS-65 \$79; MS-65 FSB 129.00

1944-S MS-65 49.00

1945 MS-63 \$19; MS-65 75.00

1945-D MS-60 \$13; MS-63 \$19; MS-65 49.00

1945-S MS-65 79.00

U.S. Silver Coins

ROOSEVELT DIMES



1949-S, a key issue in the series, beautiful MS-65. This example is from a recently purchased small group 39.00

20-Cent Pieces

Our offering of 20-cent pieces includes most varieties within this short-lived series. Although expectations for the 20-cent denomination apparently were high, from nearly the moment of release the public confused them with the somewhat similarly sized Liberty Seated quarter dollars, complaints arose, and it turned out that the only year of quantity production was 1875, primarily at the San Francisco Mint.

Today, as might be expected, 1875-S is the most plentiful, and it is usually this issue that the type collector gravitates toward, for it is least expensive. All other issues are much, much scarcer, and yet the prices for the other issues are not a great deal more, thus giving them the possibility of being excellent buys on today's market.

1875 Philadelphia issue. First year of the 20-cent piece. AU-50 \$525; MS-60 995.00



1875-CC AU-55. Somewhat lightly struck on the center and left center of the reverse, as usually seen on this Carson City issue \$455; MS-60 to 63. A truly exceptional coin with needle-sharp definition on the reverse, a very unusual situation. Lilac and gray toned fields. A prize piece from an old-time collection 1,050.00



1875-S VF-30 \$129; AU-50 \$450; AU-55. A very nice "happy medium" between low price and high grade. A very attractive example with light toning, quality that is sure to please (and we guarantee it!) \$550; AU-58 \$650; MS-60. A very attractive coin 895.00

MS-64 1876 Twenty-Cents



1876 MS-64. A superb specimen, well struck, with satiny, frosty surfaces. Light natural gray toning. For the type collector or for the variety specialist this represents an exceedingly unusual opportunity to acquire one of the finest surviving examples 3,495.00

Key 1877 Twenty-Cents



1877 Proof-65. A Proof with some friction, but still brilliant and quite attractive. An ideal piece for the buyer who wants this Proof-only issue but who does not want to spend thousands of dollars more for a higher grade coin 2,450.00

Quarter Dollars

Our offering of quarter dollars is one of the nicest we have ever presented in our *Rare Coin Review*. It commences with a superb 1796, and continues on a high plane of excellence from that point onward. You will find superb early pieces, Capped Bust issues, many truly memorable Liberty Seated quarters, a number of high grade Barber quarters (highlighted by Uncirculated examples of 1897-O and the classic 1913-S), Standing Liberty pieces (from 1916 onward), and a very nice selection of Washington quarters. Suffice it to say, if you are a specialist or a type collector, we are sure you will find some pieces to be exactly what you are seeking.

A Note From Michael Hamilton

Dear Liz: Thank you for sending the outstanding group of Liberty Seated silver dollars to me on invoice numbers 51,351 and 51,265. I very much appreciate your attention to my want list and look forward to doing much more business with you in the future.

A FINE COLLECTION
IS YOUR BEST INVESTMENT

DRAPED BUST/SMALL EAGLE TYPE

Sharp 1796 Quarter



1796 EF-45/AU-50. A coin of much above-average sharpness and striking, well centered, with prominent border denticles "framing" the piece and giving it a cameo-like appearance. Light golden and pale gray toning. A pleasing planchet is free of any significant handling marks.

The 1796 quarter dollar has always been a key to the series. High-grade examples such as this are in strong demand. A beauty! 16,950.00

The coin is doubly desirable. First, it is the only year with the Draped Bust obverse and Small Eagle reverse. Following the coinage of 6,146 pieces (252 of which were struck in 1797, but with the 1796 date), no more quarter dollars were minted until 1804, at which time a new design appeared. Thus, the piece is isolated as the only year of its design type. The low mintage gives it the added appeal of being a rarity in all grades. Indeed, this is one of the foremost keys to a complete type set of United States silver coins by designs.

DRAPED BUST/HERALDIC EAGLE QUARTERS



1806 EF-45. A nice specimen with medium gray toning 1,595.00

Memorable 1806 Quarter



1806 Browning-9B. MS-60. A superb specimen with light lilac-gray toning, lustrous fields, and an overall beauty shared by few surviving contemporaries. Quality such as this is exceedingly difficult to obtain, and we would not be surprised if a period of years elapsed before we were next able to offer a piece like this in our *Rare Coin Review*. A coin the connoisseur will appreciate 5,995.00

U.S. Silver Coins

1807 F-15 425.00

CAPPED BUST, LARGE DIAMETER QUARTER DOLLARS



1815 AU-50. Attractive light gray toning, gunmetal blue at the borders. First year of the Capped Bust style. Especially well struck . . . 1,495.00



1818 G-4 \$59; Very Fine-8 \$75; AU-55 \$1,495; MS-60 2,250.00
1819 G-4 \$59; EF-40 595.00
1820 G-4 59.00
1821 G-4 \$59; VF-8 69.00

Special Quarter Offer

Buy one each of the following quarter dollars, each G-4—who knows, maybe you will start collecting these by date!—1818, 1819, 1820, and 1821. Our regular prices are \$59 each, for a total of \$236. However, we find that we have four or five of each in stock, so the first several responses to this order, will give you one of each—request “Special Early Quarter Offer” when ordering—for only . . . 195.00

1825/3 G-4 59.00
1825/4 AU-50 1,250.00



1828 G-4 \$59; EF-45 \$595; AU-50. An attractive example with much lustre remaining 1,295.00

CAPPED BUST, SMALL DIAMETER 25c

1831 F-12 \$59; MS-60. Gorgeous toning. A prize specimen 1,150.00
1834 VF-30 99.00
1835 F-15 65.00
1837 AU-55 695.00

LIBERTY SEATED QUARTERS

Superb 1840-O Quarter



1840-O No Drapery. MS-60/63. A superb specimen with pleasing frosty luster, brilliant at the centers, with light toning gradually developing toward the borders. The first New Orleans Mint Liberty Seated quarter. Very scarce in this condition. A prize for the specialist . . . 2,495.00

Outstanding 1852-O Quarter



1852-O AU-58. An outstanding example for the issue, a coin which, when it is found, is usually found in lower grades. No finer specimen has appeared on the market in the past year, to our knowledge. Where else can you buy a beautiful rarity such as this for a price no higher than you would pay for a Morgan silver dollar of medium scarcity? We don't mean to suggest that you shouldn't buy Morgan silver dollars, for Morgan dollars are a dandy series, and we are certainly a major seller of them, but it is meaningful to point out by comparison that there are some fantastic values among smaller denomination silver coins, of which Liberty Seated quarters are one 2,995.00

1853 Arrows and Rays. About Uncirculated-50 \$349; MS-60 to 63 1,295.00

MS-63/65 1853 Quarter



1853 Arrows and Rays. MS-63/65. Beautiful light gray and lilac toning. A superb specimen from an aesthetic viewpoint, a coin the connoisseur will appreciate 3,950.00

Great Books for Sale!

See our book section in this issue for some really great buys on interesting and valuable reference books. There is no substitute for knowledge, as they say!

Gem 1853 Quarter



1853 Arrows and Rays. MS-64. A gem specimen with just a suggestion of light natural toning. One of the nicest we have seen in recent times of this popular issue, the only year in which arrows on the obverse were combined with rays on the reverse 5,450.00

1854 Arrows at Date. AU-55 \$295; MS-60. A splendid coin 1,125.00

Gem Proof 1856 Quarter



1856 Proof-65. A gem specimen with light golden toning. A superb issue of which probably not more than two dozen exist, of which we doubt if more than a handful could equal this in terms of preservation. A superb, outstanding coin of great rarity.

Only a few 1856 Proof Sets were issued, in an era when sets were not readily available to collectors. The appearance of a Proof 1856 quarter in this grade must be viewed as a landmark occasion. A prize! 6,950.00

1857 About Uncirculated-50 \$175; MS-60, somewhat light strike around the obverse border, as typical 495.00

Why We Enjoy Coin Collecting

Nineteen enthusiastic American hobby leaders speak out

Recently we invited a selection of hobby leaders to give their views on why they like coin collecting, or how they were attracted to it, expressing their thoughts in a few paragraphs. We have always felt that coin collecting is the world's greatest hobby, and the enthusiasm voiced by numismatic leaders is supportive of this.

DAVID C. HARPER
Editor, *Numismatic News*

I cannot explain why my attraction to coin collecting exists, but it does, and I have benefited from it enormously. There is an infinite variety to it that I have only just begun to explore. I have found that the only limitations are imposed by the bounds of my imagination and my financial status.

Naturally, as a hobbyist originally drawn to coin collecting in childhood, my interests have changed over the years, but at every step there was something different to urge me on.

From my earliest days of circulation finds, the hobby has given me an outlet for my fascination with history. It has provided an avenue in which to meet many other individuals of similar interest, but most important, my discovery of coins has shaped my whole life since. I have the good fortune to be able to earn a living in a numismatically related job. Few collectors are ever so privileged, and I consider myself lucky.

KEN HALLENBECK
Governor
American Numismatic Association

I have often said that collecting coins is much like falling in love, you know it happened because you can feel it, but you don't know why it happened. So it is with me. After 45 years I am still in love with coin collecting. I can't tell you why the love of coin collecting is still with me, but it is, and is as strong as ever.

There are so many great things to collect. And there's history, economics, sociology, geography, art, genealogy, and much, much more that relates to coin collecting and makes it worthwhile. But to me the most important aspect of coin collecting currently is the many wonderful people involved in the hobby. In spite of some problems—and there will always be some—the overriding benefits of our hobby and the many, many good people from all over

the world, and our shared fraternalism, information, knowledge and friendship, make coin collecting the best of all the hobbies.

DAVID E. TRIPP
Numismatic Consultant

Coins are an exceptional form of communication. They have, for 2.5 millennia, provided, as can no other art or documentary evidence, a direct link to our forebears.

That a coin provides a lifetime portrait of Julius Caesar; that we have his assassin's portrait on a coin commemorating that most infamous of events is fantastic. Such is an example of what coins can provide to the collector, researcher, and even distant admirer.

My personal attraction has always been manifold: the artistic merit, be it good or bad, is vitally important as it reflects the society which was the issuer; the condition, although important to value, is truly insignificant as an enthusiast; and ultimately of paramount importance is the coin's historical significance, be it of a major event such as the Ides of March denarius, or merely an emboldened footnote to the history books, as were many United States colonial issues. Coins are the fabric of history.

ERIC P. NEWMAN
Numismatic Scholar

At first I developed a chronic attraction to collecting coins and currency. This became incurable. After "suffering" for many years, research bugs bit me and injected their lethal stingers. I am now a basket case, able to stay alive only by researching any pieces I am intrigued with, and collecting the pieces which the research of others has made so interesting. Now no one could cure me by taking away my collection or my books. Please don't find a remedy to assuage my festering wounds.

ELVIRA E. CLAIN-STEFANELLI
Executive Director
National Numismatic Collection
Smithsonian Institution

Actually I never asked myself the question, "Why do I collect coins?" To me it seemed just the natural thing to do. My father collected coins, my hus-

band collected coins, and even my son cannot resist sometimes to buy a coin. What do we all have in common? We all were historians, by vocation and by profession. Since my earliest childhood I heard my father discussing history, be it history of our family, our town, our country, or of the world. I have always found it fascinating to hear stories about things of the past, it seemed always so mysterious, and I tried to imagine the customs and the everyday life of people who lived decades or centuries ago.

I remember the thrill I felt when my father showed me a coin struck in the 1770s by Russian occupation forces in Sadagura, in the then Moldavian Principality; and while looking at the coin I had the vision of war. Although I knew little then of war and politics, I still sensed the dangers and threats which must have upset the peaceful life of some remote ancestors of mine. And that picture was conjured by a coin.

Since then coins have become like an open book for my interest in the life of the past. The further I went in time, the more intrigued I was trying to understand the differences between our civilization and that of many cultures long past. And when I became a student of history I came to appreciate coins as trustworthy, first rank, historic documents. After all, they are direct witnesses, if not the cause, of all the greatness as well as the misery through which mankind had to go. I realize that to us coins are not only sentimental tokens which stimulate the fantasy, they are in most cases documents which can teach us a lot of history. Written documents are often distorted and tinted to serve a specific cause, but coins, created for the main purpose to facilitate trade, often bear the clear imprint of their makers, candidly divulging many of their spiritual and artistic traits. They bring us, therefore, in direct touch with facts and customs of the past. And that is why I like coins, and that is why I collect them.

ROBERT W. JULIAN
Numismatic Scholar

Although some see in coins that which has intrinsic value, I see the path to understanding other ages and cultures. When we hold in our hands these pledges of history, we are looking at the relics of another generation, and the true joy of collecting is to be able to see the coinage as they did, whether it was a hundred years ago or in some long-

forgotten nation of the ancient world. We also see, in the manner and form that the coin was made, the technical ability of the people who created the coinage. In short, through coinage we are able to transport ourselves to a distant land and time of our choosing.

DAVID L. GANZ
Governor
American Numismatic Association

Coin collecting is fun. It is history, economics, art, sociology, and research all wrapped up in one.

It affords the opportunity to have interchange with other people, to research fascinating subjects, and to visit foreign lands without ever leaving your armchair.

Coin collecting is not only fun, but it is also money. The tale of that money, at least to me, is what makes collecting so fascinating.

BETH DEISHER
Editor, *Coin World*

I am not a coin collector in the traditional sense. I have no coin collection. Nor do I have any immediate plans to form a collection.

But that does not mean I cannot enjoy learning about coins and the people who collect them.

It's perhaps more accurate to say that I collect information about coins and coin collectors for the direct benefit of the coin collecting public.

I made the decision, when offered the opportunity to join the *Coin World* staff, not to become an active collector because of conflict of interest. However, that decision does not prevent me from learning about numismatics.

In fact, writing about coins and people who design, manufacture, sell, trade, and/or collect numismatic items consumes most of my time and has for the past seven years. I can truthfully say that this seven-year experience can be accurately described in one word: fascinating.

Ancient civilizations and archaeology have long held a special fascination for me. And a healthy indoctrination of colonial history by virtue of having spent the first eight years of my career as a professional journalist working and living in the state of Virginia certainly deepened my love of American

For the collector, in the beginning, there is wonder...

history. Numismatics has enabled me to venture in new and exciting levels of these personal interests. But numismatics has also presented a career challenge.

Looking back, I can't decide if I found numismatics or numismatics found me. Whichever the case, the day Margo Russell asked me if I would consider numismatic journalism as a career has proven to be a major turning point in my life. I vividly remember her words: "You'll meet some of the nicest and brightest people in the world. You'll have to study and learn. You won't ever lack for a challenge. But you'll have fun!"

Margo was right.

DENIS W. LORING
Large Cent Specialist

Why do I collect coins? I have been doing it for long enough (32 years, starting at age eight) that I can't really imagine *not* collecting! So why?

1. Interacting with other collectors. I've never met a more varied and fascinating group of people. If only we could get rid of the politics!

2. The opportunity for research and study. There are always more questions to answer and new paths to explore.

3. The thrill of the hunt. Whether it's finding an unattributed Rarity-7 large cent, an old Kagin catalogue that fills a gap in my library, or a token from a new insurance company, there's no kick quite like it. Maybe it's even addictive—and I'm hooked.

JOHN JAY PITTMAN
Past President
American Numismatic Association

I collect coins for fun and relaxation—for the challenge of a hunt for the elusive piece, for the excitement of finding an unusual item, and, above all, for the fellowship with other numismatists.

I also enjoy coin collecting because of the opportunity

to study the coin's offers to learn about world history, art, and civilization. As a chemical engineer, I'm interested in the various metals and metallic alloys which have been used since coinage began, particularly the alloys developed in the past 200 years. It is also interesting to note how art through the ages has been portrayed in the design of coinage.

I do not collect for profit, but I do believe that, over a period of years, a choice coin (not necessarily Uncirculated) of almost any country, will increase in value if purchased wisely and stored properly.

CORY GILLILLAND
Curator
National Numismatic Collection

Why am I attracted to medals and coins? Why am I interested? In attempting to answer these questions, let me offer an analogy.

Of all geographic phenomena, the world's beaches seem to lure those seeking pleasure or solace. The real estate has value, but that factor is only secondary. People enjoy the ocean's edge for different reasons. Some go to surf, others to bask or bake in the sun. Some make yearly pilgrimages to study the tide.

I go to the ocean's edge in order to sift through the deposits left behind by the waves. My time is spent gazing downward at the shells, or parts of what once were shells. Some of these mollusk remains have been lifted onto the beach in pristine condition. Others arrive battered and bruised. Every shell tells the story of its creation and its wanderings. Each is a miniature artistic expression of nature. Some appear ruffled or fluted. Others come swirled or striped. Varied in color, shape, and size, all offer beautiful designs.

Although the shells have similar characteristics, a particular one will possess a unique feature which catches my attention, and I stoop down to collect. I question its origin and ask who else might have held it.

I muse that I didn't start the beach walk with collecting in mind, but what has caught my eye has to touch my hand. I wonder if the two are connected, if one is the reflex reaction of the other—and so it continues until the vacation is ended.

Medals and coins offer for me similar experiences, both visual and tactile. Unlike the shells, they are made by man and tell of his art and history. They reveal the whole sea of civilization.

FLORENCE SCHOOK
President
American Numismatic Association

My greatest numismatic interest is not so much in coins as in travel and meeting with fellow collectors around the country. My trips have taken me as far as Mexico City, where I have become acquainted with many collectors south of the border. Famous authors, sculptors, and mint officials have all been part of the wonderful group of people that I have had the privilege of meeting during my coin collecting activities.

The coins that I do collect are those with a special meaning to me, regardless of their investment value. Personally, I would rather have a beautiful Jefferson nickel than a rare MS-67 specimen of any kind of coin. It is the personal pleasure that each coin brings to me that provides the fun to my hobby.

Along with my own enjoyment of coins is the satisfaction I have found in helping young numismatists to become involved and to learn about the wonderful world of coins in a way that will hopefully last a lifetime.

HARRY E. SALYARDS, MD
Editor, *Penny-Wise*

For the collector, in the beginning, there is wonder. Perhaps for you, as for me, it began in a grandparent's modest accumulation of old coins; the mere retrieving of these from a secret spot in an unfamiliar closet added to their mystique. Whatever the *Guide Book* might have said, these were treasures, as much of country as of family. Bearing their well-worn symbols of liberty, they beckoned us back to their mintage years. Their mintmarks came to be more than hallmarks of varying value, becoming historical markers of the westward-surgeing nation.

The more we studied these coins, the more we saw, and felt. And however long our interest may have subsequently lain dormant, we never forgot that sense of wonder. That wonder drives my collecting still. I have plumbed the depth of varieties and die states, and read more obscure volumes of financial and mining history than I'd ever dreamed of, but still the wonder endured. Like a master work of literature, interpretable on a variety of levels, the coin in my hand beckoned me to comprehend it, but I never will, not completely. Its very survival is a small miracle, and its enticement never ends.

Collecting coins is very much like falling in love...

AUBREY BEBEE
Professional Numismatist

Instead of discussing coin collecting, let me submit a paragraph on the subject of United States large-size currency, although I enjoy coin collecting as well.

At the suggestion and advice of the late Albert A. Grinnell, the famous dean and dealer in paper money, I started forming a collection of large-size notes as early as 1942. It was a great experience to have had the many personal contacts with Mr. Grinnell, who did not hesitate to share his knowledge and experience, and who advised me to acquire the scarcer items first. The association with such great collectors as Amon Parker and Bill Donlon and many others have made for me the group of paper money collectors a "blessed collecting fraternity."

CLIFFORD MISHLER
Numismatic Author and Publisher

It was a chance development that first attracted my attention to coins as a collectible. It happened because a young friend somewhat more than 35 years ago was persistently singing the praises of stamp collecting to me. I was not impressed, but in perusing a stamp collecting publication he received, I happened to find an advertiser offering to provide coin approvals to interested individuals. With the thought in mind that if my young friend thought I possessed an interest in coin collecting, he would quit pestering about stamp collecting, I sent away for my first approval shipment, with no anticipation that I would pursue coin collecting beyond that point.

The coins I received proved fascinating, not so much aesthetically as historically, a 19th-century issue from an exotic land commanding my fondest attention. Within days I discovered the coins I was spending for popsicles and candy bars carried many different dates. Soon I was assembling date sets. Then I discovered Whitman folders and began filling holes. Well before I entered my high school

years I found myself engrossed in the serious pursuit of coin collecting. My pursuit of this interest has never faltered over the succeeding 35 years.

I often reflect on the "why" of my attraction to, and enjoyment of coin collecting. I feel the individuality and great variety possessed by coins caused them to appeal to me as a collectible. In addition, I'm certain, I immediately recognized that collecting coins provided me with something of value—I possessed a somewhat different perspective on "value" then, than what I was ultimately to develop; I knew I could use the coins I collected to buy popsicles and candy bars, if the occasion presented itself, and as it did from time to time—as they were not saddled with the sameness and worthlessness I associated with the canceled stamps my young friend collected.

The same combined qualities of individuality and great variety that originally attracted me to coin collecting continued to capture my interest more than a third of a century later. Coin collecting has and will remain the hobby of my lifetime, as my interest will transcend the political and speculative whims with which it becomes enmeshed.

RAY MERCER
Numismatic Author and Editor

What makes those small discs of metal so important? In a world offering a virtual kaleidoscope of projects, why do so many people eagerly choose to build a collection of coins? Both young and old, male and female, collectors are found scattered throughout the globe. Obviously, there is an important answer to be uncovered here. What inspires such a curious diversity of humanity to gravitate toward this common bond?

I believe coin collecting is an art form of individualism. Each collection is a collage of identity, an alluring microcosm of personality, pattern, and expression woven into a unique self-portrait of its creator. Like the people who assemble them, each one is an original, no two collections are ever alike. Personally, I think there are three main attractions to collecting coins and building this self-image. All three are rather romantic and very personal in nature.

The first great attraction is the acquisition of highly specialized knowledge. Numismatics offers the adventurous individual a tempting variety of storehouses rich for exploration and plunder. Herein lies the secret behind the first great appeal—the sense of fascination and pride derived from the never-ending learning process. Open to every collector is a

steady, satisfying stream of knowledge about the history, grading, rarity, value, and minting characteristics of the collection. With this knowledge comes a deep sense of accomplishment.

The second great attraction is time. Depending on the initial age of the collector, most good collections are slowly constructed and expanded over a period of 10 to 30 years. This allows the collection to grow in harmony with the collector. Many new interests are constantly being explored, developed, and fine-tuned to accommodate each individual's changing attitudes. Hence, a collection can also be viewed as a form of personal diary, a three-dimensional map tracing the meandering journeys of perception and taste.

The third and final great attraction is enjoyment. This is also the collector's most important asset as it welds knowledge and time together to create a meaningful, lifelong project. For those true numismatists a collection is a joy to build, a reward for learning, a treasure to own, and can even be used as a highly personalized legacy to be passed on to future generations.

The end result is that a collection of coins is an extension of a unique personality. It's a direct reflection of the individual who builds it. And when you stop to think about it, that's really the great attraction contained in numismatics and what collecting anything is all about.

EDWARD C. ROCHETTE
Numismatic Author

If there is truth in the belief of ancient mystics

that life is a cycle of birth and rebirth, I must have been a storyteller my last time around. I collect coins for the histories that can be related and the opportunity to become a storyteller through the pages of hobby publications and books. I care not for condition, I seldom complete a series, my collection is more of an accumulation than the orderly quest of acquisition, but I enjoy my collection as one would a good book.

ROBERT MEDLAR
Governor
American Numismatic Association

As a child in grade school I collected marbles by the simple expedient of winning them from my school buddies. Especially pretty or unmarred marbles went into my "keeper" bag not to be risked in the game again. I still have these, although I can no longer recall why they were so special. But, they show that at an early age I was a collector.

A childhood illness left me with restricted physical mobility for a number of years, so I read a lot of books. Those I enjoyed most and kept were with some historical flavor: Zane Grey, *King Arthur's court*, Aesop's fables, *The Iliad*, and others come to mind.

To one with an instinct to collect, a healthy amount of curiosity, and a love of history, coin collecting is the easiest and most available satisfaction. Coins are available at almost any price level, and each collection is distinct and separate from all others.

Here I could and did satisfy my collecting in-

stincts, my interest in history, and through numismatic research my curiosity. Thirty-seven years had not yet satisfied my curiosity, abated my curiosity, or lessened the fascination.

GROVER CRISWELL
Past President
American Numismatic Association

I started collecting coins, stamps, matches, bottle caps, and many other things around about 1941 or 1942, and actually went in the mail order business when I was 12 years old in 1946. To me, the greatest enjoyment/attraction was the thrill of finding a rare "type coin" or a rare "date," whether in circulation, or a purse, or a jar of old coins from a neighbor or friend. Many rare pieces were found on a long trip by train, all over the United States and Canada, that I took with my mother in the summer of 1947. I even found a dealer in San Antonio, Norman Brock (pore ol' broke Brock, who's still around), who had ten rolls of Uncirculated 1932-D quarters.

As circulation and other "finds" became less and less, my interest grew in Confederate and obsolete paper money. Here, truly, I found my forte. Though the "finds" in paper were much greater in number and rarity in the 1940s, they are still around.

In actuality, my great passion for paper is really no different than that of Dave Bowers' or Kurt Krueger's, just to name two prominent auctioneers, both of whom I know feel that same spasm of excitement upon locating or examining choice rarities hidden away for many years.

Time for New Coin Designs?

The subject of redesigning our circulating coinage is very much in the news these days. In a recent interview in *Numismatic News*, Diane Wolf, a member of the Federal Commission of Fine Arts, noted:

If my mail is any guide, the public may be issuing a call for change in the designs of all United States circulated coins—the cent through the half dollar. The time has come for America's coinage to reflect the ideals, aspirations, and artistic achievements of our society in 1980s.

The Lincoln cent, Jefferson nickel, Roosevelt dime, and Washington quarter designs have long since passed the statutory 25-year minimum usage requirement, and the Kennedy half dollar will reach that stage in 1989. That gives Treasury Secretary James A. Baker, III and Congress the opportunity to change all of the designs. What they need is a reason to do so. Almost all the people writing to me have been desirous of a change.

The *Numismatic News* has been spearheading the idea, but *Coin World* has contained information on the subject as well. In February, Deborah J. Muehleisen, director of communications for the American Numismatic Association, sent out a news release on the subject, and, subsequently, the ANA Board of Governors endorsed the idea.

Are design changes desirable? In our opinion, they would give a great impetus to collecting coins from pocket change—the traditional way that most numismatists began their activities years ago, but a way which has diminished in importance since then. Besides, with all due respect to the fine artists and sculptors who have designed our current coinage, it would be interesting to produce issues which are classic examples of art. Again and again we hear how beautiful the Liberty Walking half dollar design of 1916 to 1947 is, or how gorgeous Augustus Saint-Gaudens' double eagle design of 1907 appears. Indeed, when the Treasury Depart-

ment desired to issue gold and silver bullion coins in 1986, they could find no current design ideas better than these old standards, so they resurrected them (something which your editor did not agree with, for . . . why not be original?).

Frank Gasparro, whose Lincoln cent reverse, Kennedy half dollar reverse, and Susan B. Anthony coins are current or nearly so, desired to produce a dollar coin featuring the head of Miss Liberty with a cap behind her head, in the tradition of the half cent and cent design introduced in 1793, both of which were adapted from the beautiful Libertas Americana medal by Duvivier. However, Congress was not interested in classics at the time, and they mandated the Susan B. Anthony motif.

If history repeats itself, the recommendations of the Fine Arts Commission will be listened to politely and then ignored—and some congressional committee will pick something that is unattractive. We recommend that a competition be held among artists, with guidelines being given that "elegant," "classical" designs will be accorded high preference. Then perhaps we can have some designs which can stand alongside such beautiful motifs

as the Standing Liberty quarter, Liberty Walking half dollar, Saint-Gaudens' double eagle, as well as a number of our other favorites, including the Indian cent, the Saint-Gaudens' Indian \$10, and several pieces which are listed in Dr. Judd's pattern book, namely the 1872 Amazonian silver coins, the beautiful 1879 "Schoolgirl" silver dollar and the 1882 "Shield Earring" silver pieces.

The American Numismatic Association should not forget that it was directly responsible for the adoption of the Peace silver dollar. At the 1920 ANA convention a proposal was made to change the traditional Morgan motif, and based upon this the government selected Anthony DeFrancisci to design the new style, which was first produced in December 1921. The combined voices of the American Numismatic Association, *Coin World*, *Numismatic News*, and other periodic organizations are very powerful, for no other segment of the American population can produce so many well-reasoned and intense opinions on the subject. Here's hoping that the Treasury Department, in addition to whatever else it might do, will heed what the numismatic fraternity has to say.

1987 Salomon Survey Released

The annual report of investment performance compiled by Salomon Brothers, Inc. for the year ended June 1, 1987 rated coins sixth among 15 investment areas and indexes surveyed. Last year, the Consumer Price Index rose 3.8%, while coins surveyed rose 10.7%. Highest ranked on the survey last year was silver at 39.8%, and lowest ranked was United States farm land at a loss of 7.9%.

Taken over a period of 10 years, United States coins ranked number one in the survey, with a performance of 16.3%, and taken over a period of 15 years, coins also ranked number one among all in-

vestments surveyed, with a gain of 18.8%. The 15-year investment returns are as follows: coins 18.8%, oil 13.9%, United States stamps 13.6%, gold 11.9%, silver 10.3%, Treasury bills 9.2%, old master paintings 9.2%, stocks 8.6%, bonds 8.7%, Chinese ceramics 8.3%, housing 8.2%, Consumer Price Index (the basic cost of living against which the other factors are computed) 6.9%, United States farm land 6.3%, foreign exchange 4.6%, and at the bottom of the ratings, diamonds at 4.1%. (From *Coin World*, June 24, 1987)

U.S. Silver Coins

Gorgeous 1863 Proof Quarter



1863 Proof-64/65. A gorgeous piece with light golden and iridescent toning, a piece of incomparable aesthetic appeal and quality. Yours for only 3,450.00

1863 Proof quarters, struck during the depths of the Civil War, were minted to the extent of just 460 pieces, the lowest Proof mintage of any Liberty Seated quarter from 1859 through the end of the series in 1891. The reason for this low mintage is twofold. First, and most important, in terms of bank drafts and paper money, Proof coins were offered at a sharp premium over what they had been earlier. Silver coins were hoarded in circulation and were trading above face value, so the mint made Proof coins available by exchanging other (non-Proof) silver and gold coins for them, or by paying a stiff premium in terms of paper money. At the time, the outcome of the Civil War was in doubt, and paper money was at a discount. Further, the nation was concentrating on the Civil War, and little attention was paid to coin collecting. These two factors combined to make this a low production year. It is not certain that of the 460 silver Proof Sets minted, all were distributed. In fact, it is quite probable that many were not, and that the mintage is even lower than the low figure suggests.



1867 Proof-60 995.00

1868 Proof-63. Brilliant at the centers changing to gunmetal blue at the borders. A high wire edge is around much of the rim. A superb striking of this scarce issue. Just 600 Proofs were made 1,150.00

1873 Arrows at Date. AU-55 495.00

Gem 1874-S Quarter



1874-S Arrows at Date. MS-64. A gem specimen, with full mint brilliance just beginning to lightly tone. Sharply struck and well defined in all areas. A superlative coin the quality of which would be very difficult to duplicate. Important as both a type and a variety. 4,250.00

1876 MS-60 495.00

1876-CC AU-50 215.00



1876-S MS-60 \$495; **MS-63.** A very nice specimen. Great for a type set 1,650.00

1877 MS-63/64. A beautiful piece with attractive light iridescent toning \$1,750; **MS-64.** Brilliant at the centers, changing to gold at the borders. A very pleasing piece 1,995.00



1877-CC MS-63. A very sharp and attractive specimen, brilliant with just a suggestion of light toning, of this popular Carson City quarter. As it happens, we have two pieces in stock, both of the same appearance—a most unusual situation! First two checks get them. Each . . . 1,995.00



1878-CC MS-60 \$525; **MS-63.** This example has attractive light toning 1,995.00



1878-S MS-63. We would grade this MS-64 or finer except for a tiny planchet flake on the shoulder, as made. A very scarce issue, and a prize opportunity for the Liberty Seated specialist. Complete satisfaction guaranteed, of course. If you do not find it all you expect, and more, just send it back for a refund. It really is a very pleasing coin 1,495.00



1879 MS-63/65. Gorgeous golden and iridescent toning. One of the nicest surviving business

strikes we have seen of this low mintage issue, a coin which is highly desirable in any condition. Here's a piece for the connoisseur, a coin which should sell as quickly 1,295.00

Gem Uncirculated 1881 Quarter

1881 MS-67. A superb gem, virtually flawless, a coin which is certainly one of the very finest extant of this exceedingly scarce and desirable date. Just 12,000 business strikes were made. We doubt if twice our asking price would secure you a duplicate of one in this outstanding condition. A prize for the connoisseur. Telephone to reserve it! 4,250.00

1881 Proof-63. Light gray toning. A pleasing example of one of the most desired dates in the series 895.00

Gem 1883 Quarter



1883 MS-65/67. A gem specimen, superb in every respect, with gorgeous lilac toning at the centers, changing to light blue at the borders. One of the finest known of this, an issue of which very few business strikes were made. We estimate that this is among the top five or ten finest known examples of the date. Still another item for the connoisseur 3,995.00

1891 AU-58 295.00

Barber Quarters

1892 About Uncirculated-55 \$185; **MS-60** \$315; **MS-63,** a very nice example of the first year of this design type 750.00
1892-O AU-58 289.00
1893 MS-60/63 395.00
1893-O MS-60/63 395.00
1895-O MS-60/63 425.00
1895-S AU-55 249.00
1897 MS-60 315.00

"Finer Than Expected"

The following letter is from client J.J.J.

Thank you very much for refunding my subscription to *Rare Coin Review*. I had overlooked the fact that as a participant in your Collection Portfolio Program a *Review* subscription comes free of charge.

Enclosed please find my check to be credited against your invoice no. 46,326. As usual I appreciate your fast response and your professionalism. I look forward to receiving my future issues of the *Rare Coin Review* and to the coins you will be sending my way each month.

The Buffalo nickels you sent me were superb—finer than I expected. Take care and keep up the great work!

U.S. Silver Coins

Gem 1897-O Quarter



1897-O MS-65. A gem specimen, brilliant at the centers, changing to light iridescent toning at the borders. A simply superb specimen of one of the scarcer branch mint issues in the Barber series. A classic piece, but like many Barber coins, the true rarity has been overlooked in recent years as many coins are priced at "type" levels. The connoisseur will realize that this piece is many, many times rarer in this grade than the related Philadelphia Mint issue. In fact, we estimate that MS-65 1897-O quarters are at least 20 to 40 times rarer than their Philadelphia Mint counterparts! 4,995.00

1898 EF-40 \$89; AU-50. \$149; About Uncirculated-55. \$185; **MS-60** 315.00
1899 AU-55 185.00

Gem Proof 1900 Quarter



1900 Proof-65. A splendid gem specimen with brilliant surfaces. Quality never goes out of style, and this certainly is one of the highest quality examples still surviving. Another prize for the connoisseur. 4,250.00

1902 AU-50 \$149; AU-55 \$185; **MS-63** 750.00

BARBER QUARTERS are among the most difficult coins for us to locate in higher grades. As other dealers and advanced collectors know well, AU, Uncirculated, and Proof pieces are in great demand on today's market. No one has any hoards or groups of them, and acquiring pieces is usually a matter of getting them one at a time. We feel, and have felt for some time, that the prices levels of these are quite low, which seems paradoxical in view of their scarcity.

1903 EF-40 \$89; AU-50 149.00
1903-S MS-63/65 995.00

New Toll-Free Number for Orders! 1-800-222-5993

We have installed a toll-free number for states outside of New Hampshire. This is connected with our Order Department only (not with our Research Department, Auction Department, etc.) and is for orders from this *Rare Coin Review* (for other business, use our regular number, which is 603-569-5095).

Want to reserve your order? Give our new toll-free number a call!



1905-S MS-64. Just a whisper away from MS-65. A frosty and attractive specimen of this San Francisco issue 1,095.00
1906-D AU-50. This was the first issue of the Denver Mint 149.00
1907 MS-60 \$315; **MS-63** 750.00
1908-D AU-55 185.00
1909 MS-60 315.00
1909-D AU-55 \$185; **MS-60** 315.00
1910 MS-63 750.00



1910-D MS-63. Scarce, as are all Barber quarters in this grade 750.00
1911 MS-63 750.00



1912 MS-63 750.00

Album Pages Available

A letter from Serj Bulanikian, of M. Meghrig & Sons, 5352 Wilshire Blvd., Los Angeles, California 90036 advises us that album pages, similar to the old "National" albums made by Wayte Raymond, are still available in the American Coin pages. New formats are offered, 5½ x 8 inches being the small size, at \$2 each, and 7-1/4 x 14 inches being the large size, at \$3.75 each.

As old-time collectors know, these albums are made of cardboard, with acetate slides. The coins kept in these albums over a period of time tend to tone attractively from the edges inward. In any event, having no connection with M. Meghrig & Sons in this matter, we invite interested *Rare Coin Review* readers to contact them directly concerning ordering information, postage and handling, and availability of certain titles.

Superb Gem 1913-S Quarter



1913-S MS-67. A superb gem specimen, sharply struck, fully frosty, with beautiful light gray and mottled gold toning. A coin from an old-time collection, a specimen of a quality seldom seen, even in museum holdings. This has the lowest mintage of any Barber quarter, just 40,000 coins, and pieces are scarce in all grades. In just MS-60 preservation the coin catalogues at \$3,500 in the *Guide Book*. MS-67 specimens are far, far rarer. We consider this issue to be one of the foremost prizes in the present listing. Telephone to reserve this superb piece for 9,850.00



1914 AU-55 185.00
1914-D EF-40 \$89; **MS-63** 750.00
1915 EF-45 \$99; AU-50 \$149; **MS-63** ..750.00

Want List Service

Our Want List Department, under the direction of Liz Arlin, has helped many of our clients track down elusive date and mintmark varieties, "type" coins, and other desiderata.

Interested? Send a note to Liz Arlin of our staff, listing scarce or rare pieces (say, with a value of several hundred dollars each or more) you've been seeking. When we acquire them, Liz will send you a quotation. There's no obligation to buy; just the opportunity to do so if you desire.

U.S. Silver Coins

Splendid Proof 1915 Quarter



1915 Proof-65. A splendid specimen from an old-time collection, with gorgeous light champagne-colored toning. Quality such as this is very rarely seen, and it may well be the case that you could search several years before a specimen of comparable aesthetic appeal is acquired. The desirability of the 1915 half dollar is enhanced by its status as the second lowest mintage of any Proof quarter, just 450 coins. Few survivors could equal this one 4,250.00

1915-D MS-63 750.00

Great Books for Sale!

See our book section in this issue for some really great buys on interesting and valuable reference books. There is no substitute for knowledge, as they say!

Barber Quarter Special

Special offer on MS-63 Barber quarters. Let us help you start a specialized collection of Barber quarters in MS-63 preservation. Pick out three or more different from this listing, and take a 10% discount. We probably shouldn't be doing this, for these coins are so difficult to replace, but we are doing it anyway. Mention "Special Barber Quarter Offer" when ordering by mail or telephone so that the discount will be reflected on your invoice.

1916-D Barber. EF-40 \$89; EF-45 \$99; AU-50 \$149; AU-55 185.00

Standing Liberty Quarters



1916 Standing Liberty. AU-55. Brilliant surfaces. A pleasing example of one of the most famous of all 20th century silver rarities . . .2,250.00
1917 Type I. EF-45 \$110; AU-50 \$149; **MS-63, Full Head** (henceforth abbreviated as FH) \$795;

MS-64 FH 1,295.00
1917 Type II. MS-63 395.00
1920 EF-45 \$49; AU-55 \$99; **MS-60** 199.00
1923 MS-63 FH 495.00

Outstanding 1924 Quarter



1924 MS-65 FH. An outstanding example, one of the finest known, of this Philadelphia Mint issue. Yours for only 2,895.00

QUALITY is what you get when you order from Bowers and Merena Galleries. Ever since 1953 we have been supplying choice, rare, and desirable coins to collectors, dealers, and museums the world over. If you are fussy about quality, you have come to the right place!

1925 EF-45 \$45, or you can buy three for \$120; **MS-63** 349.00

ORDER EARLY!

Washington Quarters



	MS-60	MS-63	MS-64	MS-65
1932		\$89	\$129	\$4,750
1932-D	\$495	1,295		
1932-S	295		49	69
1934 Hvy Mott		69		
1934 L-M			395	
1935-D		450		1,695
1936-D		149	259	525
1936-S		69		
1937-D				895
1937-S				495
1938-S		21		295
1939		59		450
1939-D				39
1939-S			15	
1941		27		
1941-D				

	MS-60	MS-63	MS-64	MS-65
1941-S		27		79
1942		12		25
1942-D		16		149
1942-S		85		25
1943		12		35
1943-D		16		115
1943-S		42		19
1944		9		
1944-D		21		39
1944-S		24		
1945		9		
1945-D		10		25
1945-S		12		13
1946		8		
1946-D		9		
1946-S		12		
1947		9		20
1947-D		10		24
1947-S		12		

	MS-60	MS-63	MS-64	MS-65
1948		8		13
1948-D		9		18
1948-S		13		
1949		25		
1949-D		13		
1950		6		
1950-S		14		
1953-D		6		

U.S. Silver Coins



1926 EF-45 \$45, or buy three for \$120; AU-50 \$59, or buy three for \$165; AU-55 \$79, or buy three for \$220; MS-60 \$189; **MS-63** 349.00
 1926-D MS-60 189.00
 1927 EF-45 \$45, or buy three for \$120; AU-55 \$79; **MS-63** 349.00
 1927-D low-mintage issue. **MS-60** 249.00
 1928 EF-45 45.00
 1928-D **MS-60** 229.00
 1928-S EF-40 \$39; EF-45 \$45; **MS-60** . .199.00
 1929 EF-40 \$39; EF-45 \$45, or buy three for \$120; AU-50 \$59; AU-55 \$79; **MS-60** . . .189.00
 1929-D EF-40 \$45; EF-45 55.00
 1929-S EF-40 \$39; EF-45 45.00
 1930 EF-45 \$45; AU-50 \$59; AU-55 \$79; **MS-60** \$189; **MS-63** 349.00
 1930-S **MS-60** 189.00

Half Dollars

Flowing Hair Type



1795 variety with two leaves under each wing. AG-3 \$279; VG-8, holed years ago and plugged, date not visible, but other features distinct, and, of course, readily identifiable as to type \$195; **F-12**. This example has light gray toning 750.00

Draped Bust/Heraldic Eagle Type

1805 EF-45 725.00



1806 Pointed 6. Stem through claw. AG-3, bold date \$79; VG-8 \$139; **EF-45**, with considerable mint lustre still remaining. In fact, we could call this AU, and I am sure you would agree with us (perhaps we should do this!) 775.00
 1807 Bust Right. VG-8 139.00

MS-60 1807 Half Dollar



1807 Draped Bust obverse, Heraldic Eagle reverse. **MS-60**. A very nice example. Some evidence of light striking above the eagle's head on the reverse is noted, but is typical for the issue. A splendid type coin 4,995.00

Another Great 1807 Half Dollar



1807 Bust Right, Heraldic Eagle Reverse. **MS-60** or slightly finer. A far above-average strike, and worth a premium for this reason. Probably not one in a dozen 1807 half dollars surviving today can equal this one on the standpoint of sharpness. A prize item! . .5,800.00

Capped Bust, Lettered Edge Type

1810 EF-40 159.00
 1812 EF-40 \$159; EF-45 \$189; AU-50 \$495; **MS-60/63**. Outstanding condition for an early issue 995.00
 1813 EF-40 159.00
 1814 EF-40 159.00
 1818 EF-40 159.00
 1819 VF-30 89.00
 1820 Large date, square-base 2. EF-40 . .159.00
 1821 EF-40 \$189; EF-45 199.00

Satisfaction Guaranteed!

Each and every coin offered in this *Rare Coin Review* is subject to your satisfaction. You have 30 full days to examine each coin carefully, to be sure it is in the grade you want, has the striking characteristics you want, and is aesthetically pleasing in every respect. If you are even the slightest bit dissatisfied, we urge you to return any item! We are not happy until you are. Since 1953 we have been supplying the right coins (and tokens, and medals, and paper money) to the right people for prices that are "right"—coins which represent excellent values.

Splendid 1822 Half Dollar



1822 **MS-63**. A splendid, brilliant specimen, sharply struck and fully lustrous. All one could desire in a half dollar of this grade 1,975.00
 1824/1 EF-40 189.00
 1824 VF-30 \$89; AU-50 \$325; **MS-60**, a beautiful specimen with deep golden and iridescent toning 895.00
 1825 VF-30 \$89; EF-45 165.00
 1827 Square-base 2. VF-30 \$89; EF-40 .135.00

Superb 1827 Half Dollar



1827 Square-base 2. **MS-63**. Gorgeous medium gold and iridescent toning of a quality usually seen only when old-time collections come on the market. A wonderful piece which is sure to pleasure the connoisseur 1,895.00
 1828 Square-base 2, small 8s, large letters. EF-40 \$135; EF-45 \$165; AU-50 325.00
 1828 Curl-base 2, no knob. EF-45 165.00
 1829/7 VF-30 89.00
 1829 EF-40 \$135; AU-55 395.00
 1830 Large 0. AU-50. \$325; **MS-60**, attractively toned a medium lilac and iridescent color. Outstanding! 895.00
 1830 Small 0. EF-45 \$165; **MS-60** 895.00

A Letter From Dr. Harry Salyards

The following letter was received from Dr. Harry E. Salyards, editor of *Penny-Wise*, the journal of the Early American Coppers organization:

Your latest book, *The Strange Career of Dr. Wilkins*, was received, and I thank you. After an evening of hospital staff meetings, I picked up the book to read it—and found myself reading it cover to cover, absolutely enthralled by the story—more for the background, I must admit (as to the prevalence of large cents circulating at different periods, numbers redeemed for small cents, etc.) than for the particulars of the famous (infamous?) doctor's career.

It really ought to be of considerable interest to any collector of pre-1878 coinage, if only for such background information, which really "fleshes out" data found in other places, especially Carothers—and puts it into a particular 19th-century context, for more ready appreciation.

U.S. Silver Coins

Superb 1830 Half Dollar



1830 Small O. MS-63. A brilliant, sparking, superb specimen from the Livingston Manor Collection. We have four examples in stock, one of which is illustrated above, and offer them on a first-come, first-served basis. These are pieces that have been kept together ever since the time of issue, and only now are coming on the market. The very early source of these pieces is not clearly delineated, but the collection was put together in the early part of the 20th century, with many purchases being made from the Estate of Virgil Brand, so we wouldn't be at all surprised if these pieces, and the several 1831 pieces to follow, were from that location. Buy one for \$1,895, or if you want a special group to put away—and this certainly would be spectacular, you can buy three for \$5,250.00

NOTE: We reserve the right to fill single orders before filling an order for a group of three, as it is our desire to spread such pieces around in as many collections as possible.

1831 Extremely Fine-40 \$135; AU-55 \$395; MS-60/63 995.00

Exciting Auction

Just a quick note to let you know that I recently traveled over 2,000 miles to get to an auction, didn't win a single coin that I wanted, and was pleased to death about the whole thing!

This seemingly incongruous statement refers to Bowers and Merena Galleries' sale of the Frederick B. Taylor Collection held in New York. As a collector and a student of the early American and colonial field, I was deeply impressed with the depth of the Taylor Collection, and I quickly made reservations to attend the sale. Imagine my surprise when I found that coins were realizing five, six, even 10 times what I thought they would bring! Imagine my disappointment at finding myself outbid at almost every turn.

One of the reasons that the collection did so well was due to the excellent cataloguing by Dave Bowers and Michael Hodder. Hodder, a specialist in the field of world coins, did an outstanding job of cataloguing the Connecticut coppers section—the first time that he had ever tackled this very complex field.

Two rounds of applause are due. One to Hodder for his Herculean effort in cataloguing, and the other to Bowers and Merena Galleries for devoting an incredible amount of valuable catalogue space—some 135 pages—to a series of coins that are often glossed over or condensed into a disheartening series of one-liners.

Gentlemen, my thanks and congratulations for turning out, as usual, one of the best catalogues the hobby has ever seen—Jeff Rock, San Diego.

(Reprinted from Letters to the Editor, *Coin World*.)

Superb 1831 Half Dollar



1831 MS-63. A sparkling, gorgeous, superb example from the Livingston Manor Collection. We have six specimens in stock, all virtually identical, a representative example of which is illustrated here. These coins have been kept together since the very time of issue and are of exceptional quality. As noted in our previous description of the related 1830 half dollars, there is a good possibility that these may have been from the Virgil M. Brand Collection. If you are looking for a high-quality Capped Bust half dollar to add to your type collection, we strongly suggest that you consider buying one of these, or perhaps another one in the present listing, for quality such as this is quite elusive, and once these coins are gone, the chances of us getting a group like this is exceedingly remote. Not in over 30 years of professional numismatics have we ever had any "clusters" of Uncirculated half dollars of a given variety. Buy one for \$1,895, or take away a group of three for \$5,250.00

NOTE: We reserve the right to fill individual orders before selling groups of three, as we would like to spread these around, and, also, Don Snyder, our company financial officer, tells us we make out a bit better this way!

1832 VF-30 \$89; EF-40 \$135; **About Uncirculated-55** \$395; **MS-60** 895.00
1833 VF-30 \$89; EF-40 \$135; EF-45 . . .165.00
1834 Large date, large letters. EF-45 . . .165.00
1834 Large date, small letters. EF-40 \$135; EF-45 \$165; **AU-50** 325.00
1834 Small date, small stars, small letters. Very Fine-30 89.00
1835 EF-40 \$135; EF-45 \$165; **AU-50** \$325; **MS-60/63**, attractive light toning . . .995.00
1836 Lettered edge. VF-30 \$89; AU-55 .395.00

CAPPED BUST, REEDED EDGE TYPE

1837 EF-40 \$169; AU-55 695.00

Subscribe!

If this is your first issue of *Rare Coin Review* then we invite you to jump aboard the bandwagon. Subscribe! Our reasonable rates, given elsewhere in this issue, are far less than it costs us to create, produce, and deliver each issue to you. And, what a wealth of information each issue holds—desirable coins for sale, interesting articles, research information, you name it. Many more great issues of the *Rare Coin Review* are being planned—so subscribe now and don't miss a single one!

Gorgeous 1837 Half Dollar



1837 MS-63/64. A gorgeous specimen with the nicest toning imaginable, light golden at the centers changing to gold and iridescent blue at the border. A well struck and very beautiful example of this issue, desirable as a type with 50 CENTS as the denomination on the reverse. For just 2,950.00

1838 Style used in 1838 and 1839 with reverse denomination expressed as HALF DOL. EF-40 \$169; AU-50 495.00

1839-O EF-45. The only readily collectible mintmark issue of this series, the earlier 1838-O being essentially unobtainable 595.00

Liberty Seated Half Dollars

1839 No Drapery. EF-40 \$595; EF-45 . .695.00



1839 Drapery at Elbow. MS-60, attractive light gray toning \$1,650; **MS-63.** Brilliant surfaces with just a suggestion of light toning . . .2,750.00

1840 Small Letters on reverse. EF-45 \$159; AU-58 \$495; **MS-60/63.** Light iridescent toning around the borders 1,150.00

Gem 1840 Half Dollar



1840 Small Letters. MS-64. A gem specimen with brilliant centers, changing to light iridescent toning at the borders. A breathtakingly beautiful example of this early Liberty Seated issue 3,450.00

Question and Answer Forum

By Q. David Bowers



Q I am interested in back-dated coin publications and wonder if any are available in microform. --D.E.

A *Numismatic News* and *Coin World* are available in microfilm versions, and *The Numismatist* is available in microfiche. Refer to the "This and That" column in our *Rare Coin Review* No. 64.

In our opinion there would be a good market for microform versions of past auction catalogues, dealers' magazines (*Mehl's Numismatic Monthly*, *Numisma*, *Numismatic Review*, etc.). Technology is rapidly changing, and each year sees new systems available for lower cost. For example, the Air & Space Museum of the Smithsonian Institution has available on laser discs, at about \$50 apiece, its file of historical aviation photographs, with about 50,000 images per disc. I believe it is only a matter of time that a wide variety of early numismatic publications will be available on some type of inexpensive film or computer storage system. This will not be a substitute for the pleasure and satisfaction of owning and handling the originals, but it will make possible a new generation of numismatic research, for interested parties would have to spend but a few thousand dollars to acquire periodicals which if in original form would cost hundreds of thousands of dollars, if indeed some of them could be purchased in original form for any price.

* * *



Q I am intrigued by Carson City Mint silver dollars and am in the midst of putting together a set of them from 1878 to 1893. I am setting MS-63 as a goal. Do you have any advice, and which issues will be the hardest to find? --C.C.W.

A Such a set would consist of one each of the Morgan design: 1878-CC through 1885-CC, and 1889-CC through 1893-CC. For added interest you may want to consider the 1900-O/CC overmint-mark issue, which in a way is related, but most numismatists have not included it as part of a Carson City set.

The easiest to find will be 1882-CC, 1883-CC, and 1884-CC. These can be found in all Uncirculated grades from MS-60 to MS-65, with most known pieces being in the MS-60 to MS-63 range by today's conservative grading interpretations. MS-64 and MS-65 coins are occasionally seen and are not rarities.

1878-CC is scarcer than the above three issues. Most are in MS-60 to MS-63 grades. MS-64 and

MS-65 coins are decidedly rare, in relation to the demand for them.

1879-CC is the rarest Carson City dollar of the 1878-CC to 1885-CC early date range. During the General Services Administration sale of the Treasury-held dollars a decade or so ago, some 4,000 1879-CC dollars were included in the distribution. Most surviving Uncirculated 1879-CC dollars are MS-60 to MS-63, but MS-64 and MS-65 pieces are occasionally seen, and when they come on the market are apt to sell for very high prices. They are the *creme de la creme* of the early Morgans. One variety of the 1879-CC, known as the "Capped Mintmark," displays a mintmark which is surrounded by die rust and, thus, is not as sharply defined as a "Perfect Mintmark" coin. Capped mintmark coins, while desirable, sell for less than perfect mintmark pieces.

1881-CC and 1885-CC are semiscarce. Again, most seen are MS-60 to MS-63, but MS-64 and MS-65 coins exist in sufficient numbers that anyone seeking same can track them down within a month or two.

The later Carson City Morgan dollars are, as a class, much scarcer than the earlier ones. 1899-CC is very rare, relatively speaking, and is the key to the series. Most known Uncirculated examples are MS-60 to MS-63, and even these are hard to find. We recall looking through the silver dollars offered at a convention a year or so ago, and nowhere could we find a coin which measured up to our requirements for MS-60, never mind a higher grade! Pieces in MS-64 or MS-65 preservation are sufficiently rare that the appearance of one would be an occasion for some enthusiastic catalogue writing.

1890-CC, 1891-CC, and 1892-CC are all scarce, but not rare, in MS-60 to MS-63 grades. Higher grades are rare. 1893-CC is a case in itself. Not only is it the scarcest issue of the 1890s, but nearly all are in MS-60 grade, usually very heavily bagmarked. MS-63 coins are the exception, and higher-grade coins are very rare. It is probably the case that of a given 1,000 Uncirculated 1893-CC dollars, 900 to 950 are MS-60, 40 are MS-63, and perhaps only 10 to 15 are in the MS-64 or MS-65 category.

Of course, what is one person's MS-60 among Morgan dollars may be another's MS-63. Interpretations do differ, and someone actually owning a coin might grade it higher than someone who doesn't have one. In recent years, the shift in grading interpretations has been caused in large part by buyers seeking coins, and by grading services, neither of whom own coins, being "conservative." A grading service gets higher marks if it calls an MS-63 coin an MS-60, etc., etc.

* * *

Q How rare is the 1873 Indian cent with doubled LIBERTY on the headband? I have been looking for an Uncirculated coin for several years, but at this point I would settle for a nice Extremely Fine. --E.B.

A The 1873 Indian cent with the die doubled at the center, so that the letters in LIBERTY overlap slightly, is rare in all grades. Over the years I have seen no more than a dozen coins, of which probably no more than two or three could be called AU or Uncirculated. My advice: buy one in any

grade as a stopgap. Later, if an Uncirculated one comes along, you can replace the one you have.

* * *



Q I have considered bidding on several examples of the 1792 half disme in your sales since I began getting your catalogues in 1982, but so far I haven't taken the plunge. Is this a pattern coin, or is it a regular issue? In asking around about it, I have found that opinions differ. Also, is the 1836 Gobrecht silver dollar a regular issue, or is it a pattern? I think you wrote about this before in one of your catalogues, but I get so many things from you, that it is easier to ask the question again than to search for it. This brings me to a third question: do you ever plan to issue an index to past issues of the *Rare Coin Review*? Does *Coin World* plan to issue an index of its past issues? I hope the answer is yes in both cases, for this would simplify getting the information I want. I do know that *Coin World* published reprints of back columns written by Jim Johnson and also by A. Kosoff. --R.S.

A What a complicated multiquestion! Let's take them in order:

(1) There is no precise answer to whether or not the 1792 half disme is a "regular issue." There is no doubt that the coins were intended for circulation, for in a public message in November 1792, President George Washington said that a beginning had been made in the coinage of such pieces, in response to the demand for circulating coins. However, the design itself was probably intended as a pattern, not a regular issue. At the time the Philadelphia Mint was not yet ready for quantity production, and romantic paintings of the "original minting scene" notwithstanding, scholars believe that the 1792 half dismes were produced not at the fledgling Philadelphia Mint, but, rather, in the cellar of one John Harper, a local sawmaker.

Before official coinage of precious metals, gold and silver, could commence at the Mint, personal bonds had to be posted by Mint officials. This was not done until 1794, which is the reason the coinage of the first year of full operation, 1793, consisted only of copper coins; i.e., half cents and cents. The first large-scale production of silver occurred in 1794, when half dollars and dollars were made, all of the Flowing Hair design. (1794-dated half dimes were struck in 1795.) The pattern "Birch" design of 1792, as used on the half disme and Birch cents, was not employed.

As the 1792 half disme was issued by the government (even if not made on the Mint premises), and as the president of the United States specifically referred to the pieces as having been made for circulation, then, technical reasons aside, it seems proper to include it among "regular" issues. Of course, one could argue about this until the cows come home. For more information, refer to what

Harold S. Newlin, Daniel Valentine, and Don Tassav have written about the 1792 half dime in the past.

(2) Current numismatic thinking, influenced to a large degree by the research and writing of R.W. Julian, in a series of articles which first appeared in *Coin World*, and, later, certain of his comments in our own *Rare Coin Review*, is that the 1836 Gobrecht dollar is indeed a regular issue. Virtually all of the 600 pieces struck in December 1836 and the 1,000 struck in March 1837 were placed in circulation, where the pieces served in the channels of commerce.

Somewhat illogical is the fact that all Gobrecht dollars were struck as Proofs, with full Proof surfaces, not with the frosty mint lustre characteristic of business strikes. This seeming anomaly is explained by R.W. Julian, who believes that in 1836, at which time no dollar-size coins had been made in quantity for over three decades, the United States government was desirous of putting its best foot forward, so to speak, and introduced its new dollars by giving them a Proof finish. More about all of this can be found in our *Rare Coin Review* issues published during the past year.

(3) We have no plans to publish an index to our *Rare Coin Review*, however, if one of our readers wants to create such an index, we would consider publishing it.

(4) We don't know what if any plans *Coin World* has for indexing its past issues or issuing further reprints of articles. Your best bet is to write to the publication itself (at Box 150, Sidney, Ohio 45367, but you probably already have the address, or you wouldn't be interested in their indexing activity).

I have always felt that the numismatic periodicals, not only *Coin World*, but the others as well, would benefit from reprinting their key articles and issuing them in book form. Whether or not this will ever be done remains to be seen. A number of years ago Whitman Publishing Company produced a multivolume set of article reprints from *The Numismatist*, and in the marketplace the project laid an egg.

* * *

Q I have a 1922 Peace dollar which has some greenish "goo" on the surface. I showed it to a staff member of the American Numismatic Association, and he told me that it had "PVC contamination." Can anything be done about this? —C.P.

A Can anything be done about the staffer telling you this? Is that your question? Just kidding! Not to worry. Go to your nearest drugstore and buy some acetone, a commercial solvent. Read the instructions carefully, for acetone is highly volatile and inflammable, and the fumes should not be inhaled. After taking due precautions, immerse your silver dollar in an acetone bath, swirl it around for a minute or two, and the PVC coating will disappear. Your coin should be none the worse for the experience.

Concerning PVC-content flexible plastic holders and "flips," while these are widely used for viewing auction lots, and while the ANA uses them for storage while coins are being examined, as the ANA and others suggest, these should not be used for long-term storage. Once you own a coin, remove it immediately from such a holder and put it into something inert; a polyethylene envelope, Lucite holder, mylar "flip," etc.

* * *

Q After you stepped down from the presidency of the American Numismatic Association in 1985, I hoped that you would run for a seat on the Board of Governors, and I noticed that Florence Schook, your successor in the presidency, and a number of others also encouraged you to run. When I read about the ANA

elections for 1987 in *Coin World*, which seems to have more information about the ANA than the ANA's own publications do, I noticed that, again, you are not running. Why not? Did you have an unfavorable experience? —K.H.

A Thank you for what I perceive as a nice commentary on my presidency. I have not run in elections since my term ended, because for well over a decade I was on the board of, or was an officer of, first, the Professional Numismatists Guild, and, later, the American Numismatic Association, and, now, I want to devote more time to my business and various writing and research projects. I enjoyed the presidency of the ANA very much, and I had a great experience. However, I feel that there are many other qualified individuals who can contribute to the ANA via membership on the Board of Governors, and, besides, as noted, I had my "day in the sun" in this regard.

* * *

Q I read that you once sold an 1822 half eagle for \$687,500. How rare is the coin, if it is very rare why is it rare, why did it bring so much money, how many are known, and can you supply a picture of the coin? —S.N.J.

A You are referring to the specimen we offered as part of the Eliasberg Collection of United States Gold Coins, auctioned in 1982 for \$687,500. This is now in a private collection. Although mint records note that 17,796 \$5 gold pieces were struck in 1822, it is probable that most coins bore earlier dates, perhaps 1821 or 1820. At the time, no particular attention was paid to dating the coins to conform with a particular calendar or fiscal year. At the expense of overmentioning R.W. Julian in this issue's Question and Answer Forum, I refer you to the past writing of that author, in *The Numismatist*, *Coin World*, *The Rare Coin Review*, and elsewhere, in relation to the published mintage figures of certain 19th-century issues vis a vis the true mintage as related to dates on the coins.

In addition, during the 1820s and early 1830s, the period during which the 1822 half eagle was minted, the price of gold bullion rose to the point at which \$5 gold coins (and other gold denominations) could be melted down to yield a profit greater than the face value. As a result, few such coins circulated. At the time, bullion dealers were paying premiums for the coins, and most gold coins of this era were melted. The situation became so bad that the Act of June 28, 1834 was passed, effective August 1, 1834, to mandate a reduction in the authorized weight of gold coins, after which time the new gold coins circulated. Gold coins of the earlier weight, referred to as "old tenor" coins in financial journals and bullion buying lists of the time, continued to trade at a premium and were melted or exported as soon as banks and bullion dealers got their hands on them. This situation accounts for the scarcity in nearly all instances, and great rarity in other instances, of all gold coins—quarter eagles and half eagles—from the early 1820s through the first part of 1834. In 1834, quarter eagles and half eagles were minted in two formats—heavy or "old tenor" style, and the new, lightweight style. The earlier, heavier pieces bear the motto E PLURIBUS UNUM above the eagle on the reverse, while the later ones do not, thus making them distinguishable at a glance. In addition, other features of the design were revised, with the new issues bearing the so-called "Classic Head" design.

Today, only three specimens of the 1822 half eagle are known to exist. From time to time, reports of other pieces surface, but only three have been confirmed as being authentic. Of these three, two are in the collection of the Smithsonian Institution, Washington, DC, leaving just one in private hands, the coin we sold in 1982, thus accounting for its value. If offered today, the piece would undoubtedly

bring even more. In fact, we could easily find a new home for it!

Concerning a picture of the coin, refer to our Eliasberg U.S. Gold Coin Collection catalogue, which is available on loan from the ANA library, or you can order one from the Books for Sale section of the present catalogue. Better yet, the next time you are in Washington, DC, pay the Smithsonian Institution a call, and see a specimen in person.

* * *

Q I am interested in collecting old auction catalogues of coin sales. How do I get started? Which are the best to collect? Are there any great rarities? How are auction catalogues graded? Is there a listing of auction catalogue values? —P.S.

A Another multiple question, a type of which quite a few have arrived in the mailbox lately! In order:

(1) Answer the advertisements of the out-of-print booksellers. Messrs. Wilson, Bourne, Davis, Bergman, Collins, Kolbe, Katen, Durst, et al each publish catalogues and price lists from time to time and have a wide selection of offerings.

(2) This depends upon your own preferences. You may want to narrow your sights and pick a specialty. Do you want all catalogues, from dealers all over the world, or do you want catalogues published in the United States? Do you want to collect catalogues for the fun of collecting them, or are you after the information they contain? Before you write too many checks, ponder these questions, and pick a category of special interest. You can always expand it later.

(2a) More on the "best" question. So far as quality of the catalogues goes, my suggestion is to look over samples of various auction houses past and present, and pick the ones you like best. Not that I am trying to talk you into buying an expensive book, but by all means acquire a copy of John W. Adams' *United States Numismatic Literature, Vol. I., Nineteenth Century Auction Catalogues*, which you will find listed in the Books for Sale section of this *Rare Coin Review*. It is rather pricey—but it is worth every penny, for it is one of the finest books ever written on any numismatic subject. Or, you can borrow a copy from the ANA Library. The author rates the quality of the content of each catalogue studied, assigning a rating such as A, B, or C. This volume, the first of a projected series, covers the 19th-century and early 20th-century works of the following cataloguers: Edward Cogan, William Elliot Woodward, William Harvey Strobridge and T.R. Strobridge, Ebenezer Locke Mason, John W. Haseltine, David U. Proskey, John Walter Scott, S.K. Harzfeld, Edouard Frossard, Samuel Hudson Chapman, Henry Chapman (in early years combined as the Chapman brothers; later, they went their own separate ways), George Masamore, George Cogan, Charles Steigerwalt, Harlan Page Smith, Henry Griswold Sampson, Lyman Haines Low, New York Coin & Stamp Co., Bang and Bangs, Merwin & Co.

(3) Yes, there are great rarities, but, to my way of thinking, rarity is not as important as content. I would rather have a common catalogue with interesting and authoritative descriptions than have a rarity with pithy writing. To me, the most valuable catalogues combine excellent numismatic writing with a nice format (such as plates or other illustrations, and a nice binding), and scarcity. When these three characteristics come together, as they do with certain catalogues issued by the Chapmans, for example, then you have a valuable collector's item.

(4) No condition grading system for books has ever been adopted universally, apart from the basic Good, Fine, Ex-library (referring to a book with

a stamp indicating that it was once in an institutional library), etc. terminology employed by booksellers in general (and as outlined, for example, in each issue of AB Bookman, published at Box AB, Clifton, NJ). Should numismatic booksellers ever come up with such grades as 61, 62, 63, 64, etc. I imagine that many collectors would throw away their eyeglasses, tear up their library cards, and take up pig raising, or something less controversial!

As noted, John W. Adams in his book gives his ratings of the numismatic content of various early catalogues, on a scale of A, B, C, etc.

(5) No, there isn't. It seems to me that a price guide compiling various auction realizations and fixed-price offerings would be useful to collectors and would find a ready market.

Q I have a small, cent-size token, apparently in silver, which has a perched eagle on the obverse, and on the reverse a wreath and the inscription FEUCHTWANGER'S COMPOSITION, ONE CENT. Is this a pattern? I grade my coin as Uncirculated, MS-63. What is it worth. At our last club meeting, one person told me it was a counterfeit, and another told me it was a pattern worth over \$1,000. Help! —L.L.

A What you have is a privately-issued piece which is part of the Hard Times token series, a class comprising various tokens issued in the United States from about 1832-3 to 1844, and described in the book *Hard Times Tokens*, by Lyman H. Low, 1900, and, later by various other authors, including, in recent times, Russell Rulau.

Described by Low as No. 120, the piece you have was made, as the inscription indicates, in Feuchtwanger's composition, a type of German silver made as a silver substitute (and one of many such 19th-century alloys; Britannia metal being another, for example). Recent research (see *Rare Coin Review* No. 65) reveals that certain examples of Low-120 do indeed have some silver as part of the alloy, a fact previously unknown to numismatists.

Concerning the issuer of the pieces, Low had this to say:

Dr. Lewis Feuchtwanger's first business location appears to have been at 377 Broadway, where he remained from 1831 to 1837; thereafter, until 1857, his changes were numerous, and, considering the limits of the city within that period, he may be said to have roved widely. He is given in the directories 12 different addresses, ranging from No. 1 Wall Street to 21 White Street, three of which are in Maiden Lane. He was the inventor of an alloyed metal, resembling "German silver," which he hoped to induce the government to adopt for minor coinage. He was a druggist and chemist, and in 1832 in addition to this business he also sold natural curiosities, such as rare minerals, gems, preserved reptiles, etc., a large collection of which he placed on exhibit at Peale's Museum, and the "New York Lyceum of Natural History." At his Broadway store, "one door below White Street," he advertised Nurembergh Salve and Kreosote ("a recent discovery for preventing toothache"). These nostrums seem to have been highly esteemed in their time.

Dr. Feuchtwanger must have issued his 1837-dated tokens by the tens of thousands, for thousands exist today, and numerous different die varieties are known (and were described in an issue of New Netherlands Coin Company's *Numisma*, later by Russ Rulau in his currently-available monograph on the series). Most known pieces are in lesser grades than yours. If yours is a common die variety, then it is probably worth in the range of \$125 to \$200, assuming it has an attractive surface. If it is of a rare die variety (cf. Rulau) it might fetch two or three times this sum.

Q In a radio commercial I learned that if doctors had to take just one pain reliever to a desert island, most would choose Bayer aspirin. Inspired by this, I ask you the question: if you had to take just one book to a desert island, which one would it be? —M.M.

A This is a tricky question, for you are probably expecting me to answer something like: "I would take Dr. Sheldon's *Penny Whimsy*, for it has so much good philosophy in it; or, Don Taxay's *United States Mint and Coinage*, for it is the best thing going on mint history."

However, as I have already read these books several times, I would not want to take either to a desert island—for why read them still one more time? So, I will fool you by saying that I would probably go to my library and take some obscure, large (if I had a lot of time to spend on your island; you didn't specify), and well-written book which I have not read before, and which is on a subject about which I presently know nothing at all. In this way I can learn something new. Ha ha!

Q I received your notice stating that unless I cough up \$39 for a subscription to your catalogues, or else \$15 for a subscription to your *Rare Coin Review* separately, I will be dropped from your mailing list. While I enjoy reading your catalogues, I feel that such catalogues should be part of your normal cost of doing business and should be sent free. I have never bought anything from you, but if you send me your catalogues free, I might. —M.P.

A We can't do this. In fact, perhaps this is not the proper place to comment on this, for by this time you've probably been dropped from our mailing list and will not be able to read this in print (although I did say the same thing to you in a private letter).

If you invest \$39 with us, you will be receiving catalogues which cost us far more than that to create, print, and send to you. For this reason, we solicit subscriptions only from active numismatists. Subscriptions from others are declined, or accepted, at our discretion, for twice our regular rates. There is no "free lunch" in today's world, and someone has to pay wages around here, the printing bill, the ever-increasing cost of postage, etc. If we were to send you a free subscription, we would have to make up for it by raising the prices of the coins we sell—in effect, making our other clients pay for sending you our publications, which we will not do.

My suggestion is this: evaluate the catalogues you have seen, and if you think that a year's subscription to such things is worth \$39, then subscribe. If not, don't.

Further suggestion: if you do want to subscribe, do so soon, for in view of an increasing number of publications planned, we will probably raise our already low (in our opinion) rates sometime before year's end.

Q Is there such a grade as VF-35? I see it listed in some catalogues, but the ANA guide doesn't mention it. —L.W.H.

A The grade is often used by cataloguers of copper coins, particularly colonials, half cents, and large cents, however, it is not an "official" ANA grade. If you like it, use it! VF-35 has more tradition going for it than does AU-58, or MS-61, or, or.

Q What is a wire edge, and how is a wire edge caused? What is the difference between a wire edge and a wire rim?—C.C.

A Both mean the same thing. For years, the term "wire edge" was used. Your editor thought

this illogical, or at least confusing, and that the "rim" term was better, so I wrote to Kenneth Bressett, editor of the *Guide Book*, about this, and the nomenclature was changed in that reference.

A wire rim (or edge) refers to excess metal squeezed into the collar surrounding the dies, which, with no place to go, is extruded upward and downward, thus producing a thin "wire" rim. Wire rims are often seen on Proof coins, particularly 19th-century issues, but rarely on business strikes. The famous MCMVII \$20 issues, struck on a medal press, are often seen with wire rims.

During the production of normal coins (i.e., business strikes), the dies are typically spaced sufficiently far apart that when they come together the metal flows nearly but not completely into the deepest die recesses. As the upper die is actuated by a cam which is powered by a driven flywheel, the path of travel of the upper die is fixed, and it comes down a given distance each time. If the distance between the upper and lower dies were to be fixed so that the metal would flow into each and every recess of the die, then occasional planchets which were slightly overweight would produce coins with wire rims, for the excess metal would have nowhere else to go. Over a period of time, this would cause die wear and breakage. Thus, the dies are spaced more widely apart, to allow for the occasional overweight planchet. This means that most coins will not be fully struck in all design details, particularly those highest on the coin (and thus deepest in the die). That this was and is the situation is well known to collectors of Morgan dollars who observe on certain issues flat breast feathers on the eagle and/or the center of Miss Liberty's hair, to numismatists seeking full heads on Standing Liberty quarters, Full Split Bands on Mercury dimes, etc.

For most of the 1920s, at the Denver Mint it was the practice to space the dies an especially great distance apart, particularly for nickel-alloy coins for which die breakage was always a problem due to the hardness of the metal. The sad numismatic result was that nearly all Denver Mint Buffalo nickels of this era are indistinct in many die features.

Proof coins struck at the Philadelphia Mint in the 19th century for collectors were produced with special care, on specially prepared planchets, and an effort was made to space the dies sufficiently close together that all details were fully struck up. This didn't always happen, but it usually did. To be certain that striking would be complete in all design features, the dies were sometimes spaced slightly more closely together than they should have been, thus producing wire rims on certain coins.

A DISCUSSION: The following letter was received from Mark V. Hotz:

I want to comment on a notation which I read in your *Rare Coin Review* No. 64. On page 35, you offer a "remarkable 1864 half dollar." The commentary indicates that "when this issue (1864) was struck, no half dollars were being circulated by the Treasury in the United States. Those produced were exported or were kept in vaults." I beg to disagree.

I would direct your attention specifically to *United States Trade Tokens*, by Russell Rulau, page 61. You will note several illustrated examples of the 1864 half dollar under the heading "Masonic Temple." These 1864 half dollars, the first of which is in my possession, were recovered from the ruins of the Boston Masonic Temple, which burned to the ground on April 5, 1864. These coins, recovered from the ruins, were engraved to commemorate the event (and ostensibly sold to raise funds for the rebuilding?). My example is, and the others appear to be, in Extremely Fine condition.

Obviously, if at least three, and maybe more, 1864 half dollars were in the Masonic Temple when it burned April 5, 1864, the coins were circulating in the United States at the time. In fact, they were circulating very early in the year! This type of evidence is very convincing as the pieces commemorate a specific occurrence in time—April 5, 1864, and thus can prove to us that some halves were released for circulation early in that year and not all exported or stored in vaults.

REPLY: The Treasury Department suspended specie payments—the paying out of gold and silver coins—in the summer of 1862, for such pieces were being hoarded by the public and were trading at a premium above face value. For detailed information, Neil Carothers' *Fractional Money* treats the subject at length. From that point until the 1870s, the Treasury Department did not pay into general circulation silver coins in the eastern part of the United States. In the year 1864, one could obtain coins from the Treasury Department but only by paying a premium for them. In April 1864, the period under discussion, half dollars could not have been obtained at par in United States currency. They could have been obtained by exchanging other coins for them. All of this is fairly well documented in various mint reports of the year.

There were exceptions, as there seem to be to most situations, and on the West Coast silver coins circulated freely. This was in the day before the transcontinental railroad (which was completed in 1869), so such pieces were sufficiently isolated that the two-tier system could still exist in the East (whereby United States currency and United States silver coins had two different values). Similarly, a flood of American silver coins found its way to Canada, and during the late Civil War era there was a glut of these pieces in the hands of our northern neighbor, a situation which was not resolved until special Canadian government action was taken in 1870.

Concerning the Masonic Temple in Boston obtaining 1864 half dollars, it could have been that officials of that institution desired to acquire these for some special event, and through connections in the Treasury Department indeed obtained them at face value, or perhaps they followed the simple expedient of paying a slight premium for them in terms of greenbacks. However, it is the case that freshly-minted 1864 silver dollars were not placed into general circulation at the time. Perhaps the details of the 1864 half dollars in the hands of the Masonic Temple will never be known with certainty.

* * *



Q In reading Augustus B. Heaton's *Mintmarks* treatise I came across a notation concerning a variety of 1877-S trade dollar described as "half-milled." I have never heard of this. Are these still around? Is this a recognizable variety? What can you tell me about them?—C.C.

A I have not heard of this variety apart from the mention that you cite and can furnish no other information about it. Perhaps it is what mint error collectors call a "railroad rim" variety, which

is produced by misalignment of the collar, in which the reeding appears only on part of the edge, with the rest being plain. If a reader has further information we will reprint it in a future issue.

* * *

Q I have seen the term "white metal" used to identify material from which certain coins are made. I have come across the term numerous times, but I've never seen any definition of what it is. At first I thought it might be pewter or lead, or possibly even nickel or tin. I guess everyone thinks that everyone else knows what it is, except that this "everyone else" doesn't know, and I suspect that I'm really not the only one who has wondered about it. Perhaps you can explain it in one of your *Rare Coin Review* issues.

Also, I have seen comments a number of times about Laura Gardin Fraser being "aced out" of the competition for the 1932 quarter design in favor of John Flanagan's head of Washington, even though she won the design competition twice. I've never seen a picture of her winning-losing entry however. Could you run a picture of her design? Maybe now would be an opportunity to resurrect one or more of her entries, considering the current mood of exploring design changes for our coinage, and right an apparent wrong.—R.O'L.

A The term "white metal" has no precise definition, and over the years it has been used to describe just about everything from communion tokens struck in lead to copper-nickel Indian cents of the 1860s. However, in my view the best numismatic use of the term would be to describe a coin struck in soft alloy, pewter or a related substance (containing a high percentage of lead, with tin or other additives), with a bright "white" surface. Harder metals and alloys, such as silver and nickel would not qualify.



Obverse and two reverse designs for the 1932 quarters submitted by Laura Gardin Fraser, but eventually rejected. (From *U.S. Mint and Coinage*, by Don Taxay, supplied to him by the artist.)

Concerning Laura Gardin Fraser's design for the 1932 Washington quarter, I refer you to the excellent text, *The U.S. Mint and Coinage*, by Don Taxay,

which illustrates these pieces (reproduced herewith) and gives detailed background information concerning them. In reviewing the designs, I personally like Flanagan's adopted obverse better than Fraser's design, but I prefer either one of Fraser's reverses. The history of United States coinage is scattered with instances of beautiful designs being selected or approved by one commission or another, and then rejected when the time came to produce a circulating coinage. Some of the finest designs in existence are known only in pattern form. Few would question, for example, that George T. Morgan's illustrious 1879 "Schoolgirl" silver dollar design is far more beautiful than his "Morgan" dollar design of 1878, for example.

* * *

COMMENT: I read your guest editorial in *Coin World* on April 22, 1987, subsequently reprinted beginning on page 73 of your *Rare Coin Review* No. 65. I sense a polarization between you and those who control the usual editorial content of *Coin World*. I must say that I agree with *Coin World*, not with you. You are taking a Pollyanna stance, looking at the good in the industry (yes, I believe it is an industry, for it involves hundreds of millions of dollars and is not a small hobby), and overlooking the problems. If you don't think there are problems, you should reread whatever *Coin World* has to say whenever the ANA Board of Governors has a meeting.

I find that your attitude is self-serving, for by overlooking the problems in the industry, you are undoubtedly trying to increase your own business. This is a very selfish attitude. It could be that the clients of Bowers and Merena Galleries are the elite, established collectors who do not have all of these problems because they are educated, but, believe me, the general reader of *Coin World* does have problems, and it does no good for people like yourself to try to sweep these problems under the rug. For once, here is hats off to *Coin World* for telling it like it is, and a thumb of the nose to Dave Bowers for being unrealistic. I won't sign my name to this letter, for I enjoy your firm's publications and have had a nice relationship with your company, which I would not want to have impaired.

* * *

INVESTMENT COMMENTARY: The following letter was recently received from D.V., an Arizona reader:

I have recently purchased from your firm and read the Neil Berman-Hans Schulman book, *The Investor's Guide to United States Coins*. I would be interested in your opinion of their portfolio recommendations which, except for some Morgan silver dollars, concentrate almost exclusively on modern 20th-century type coins, always in MS-65 condition. As you are probably aware, they base this on the fact that these modern type coins have shown the greatest profit in the last decade, as opposed to the fact that 19th-century type coins garnered their greatest profits in the previous two decades, which reflects changing collector-investor interest. How do you feel about this philosophy?

Might it not be that since the older collector rarities did stagnate somewhat in terms of price in the last decade, that they may be on the verge of greater price gains now? Or might not a coin such as the Gobrecht silver dollar, which has never been a great gainer, finally be ready for an upswing? Also, many numismatists seem to be saying that the collector is back, or will be back shortly, and therefore the coins that were bought two or three decades ago will once again be the big gainers in the coming decade, and possibly in lower than MS-65 grade, or even in circulated grades. There seem to be so many different investment philosophies that it is hard to know which is the best, or who is right!

ANSWER: My own opinions differ from that in

the book you mention, as I feel the best philosophy is to buy coins of proven scarcity and rarity. In many instances, investors have been a "dumping ground" for all sorts of common coins which true collectors do not need in quantity. I feel that there are some fine points in the Berman-Schulman book, but as is true with any book on "philosophy," the philosophy is that of the authors producing it and is not necessarily my philosophy or that of a given reader. In our offering of books for sale we endeavor to present a wide selection of desirable numismatic books—not necessarily ones we completely agree with, but ones which help add to the education of those reading them.

There seem to be two schools of thought concerning investment. The first is that if a coin has gone up in value dramatically in recent times, then it is a "good performer" and is worth buying. I do not agree with this concept, unless it is modified. In some instances, the rapid rise of a coin indicates that it has "seen its day" in the coin price cycle, and may be due for a slump or a rest. Too often, people compare coin price increases with stock increases. If a stock goes up in value, it is probably because of a change in management of a company, increased earnings, an improved outlook for the industry in which it is involved, higher dividends, etc., none of which relates to coins.

My own preference is to recommend coins which have been quiet, which have not been in the lime-light, and which have not gone up in value sharply in recent times. It has been demonstrated that many coins move in price cycles, and the greatest profits go to those who buy them when the market is quiet. I agree with you that there are many possibilities among earlier issues, including coins in less than MS-65 grade.

* * *

A LETTER from Ginger Rapsus: Thank you for sending me a copy of your book on counterstamped large cents and for giving me an acknowledgment. I am happy I was able to help with the research on such interesting coins.

If I recall, you were interested in doing another volume on United States pattern coins. Patterns are a special favorite of mine, and I have compiled a list of pattern coins which have surfaced in sales at auctions over the past few years, but which are not listed. If you would like to use these in your research, please let me know and I will send them to you.

I happen to be gathering research myself, for possible articles for *The Numismatist*. One is a story on clad coins; I have found a number of old *Coins* magazines that contain much information on the making of these pieces. Another is on the patterns of 1916, and still another is on the purported 1964 Peace silver dollar. Perhaps in a future *Rare Coin Review* you could mention the 1964 Peace dollar and your opinion on this matter; also you might comment on the possible existence of 1931-dated Standing Liberty quarters.

ANSWER: Thank you, Ginger, for your continuing interesting letters and for your help with various projects. Ray Merena is coordinating an effort leading to the production of a new book on United States pattern coins. The Judd reference is out of print, and rather than have a new edition printed, we have decided to create a new book on the subject. I would be delighted to receive the listing of coins you mention, and I invite other *Rare Coin Review* readers to contribute whatever they can—with proper acknowledgment to be given in the final book, of course.

Considering the 1964 Peace silver dollar, I refer you to the article which appeared on page 40 of our *Rare Coin Review* No. 65, which you had not received when you wrote me your letter. By now you probably have read it.

I have never heard even the whisper of the existence of a 1931-dated Standing Liberty quarter, and presume that this is in the realm of fantasy, like a 1910 Indian cent, 1948 Liberty Walking half dollar, and so on. However, surprising things do happen, and new rarities are discovered, the unique 1870-S half dime, discovered just a few years ago, being the outstanding example in our own time.

* * *

Q I have been rather entertained by several of your books and articles. However, as a reader of the *Rare Coin Review* for many years, I have never seen any article in it dealing with the following subjects: modern United States cameo Proof coins and ancient coins. What is your opinion of them as an investment vehicle for the long term? With so little written about either I have not even been able to find out much about their previous track record regarding price appreciation, much less about the projected values and increased collector interest. I have noted that recent ultra-rare ancients have set new records at auction. An answer perhaps in the *Rare Coin Review* will satisfy other readers as well.—W.R.S.

A Concerning cameo Proof coins, pieces with especially frosted devices and inscriptions set against a mirrorlike field, I have never studied these personally, but I have read the studies of others, notably by Jack Ehrmantraut, Jr. From the standpoint of want lists received, correspondence, and the like, I have not detected any great demand for cameo Proofs as a special class, but it may be the case that an active market exists for these elsewhere, for our firm is primarily known for dealing in early issues (whereas the interest in cameo Proofs has been centered primarily on Proofs from 1950 to date). If any reader has data on such pieces, we would be pleased to reprint it in a future issue.

Concerning the investment potential of ancient coins, my feeling is that, like other coins, they should be primarily collected for their historical and numismatic aspects. However, traditionally it has been the case that a fine collection of ancient coins, gathered carefully over a long period of time, with emphasis on quality and rarity, and well preserved, can be a worthwhile investment. The primary value of coins as an investment, apart from any monetary benefits derived, is the psychological satisfaction of being involved in an area which gives one much feedback, not only from the challenge of assembling a collection itself, but for the peripheral benefits, including the fellowship of other collectors, the enjoyment of reading weekly and monthly numismatic periodicals, researching history and reference books, etc.

My bottom line comment is not to approach either cameo Proofs or ancient coins from a monetary investment viewpoint, especially if you have not made a beginning in these areas, but, rather, to purchase pieces carefully, get a feeling for each field, and then make your own determination concerning the market for them.

* * *



Q What are your comments concerning collecting the following? Shield nickels in EF-45 grade, Peace silver dollars in AU-55 grade, Liberty Seated quarter dollars in F-12 or F-15 grade.

I have seen and purchased a number of AU-55 Peace silver dollars from your firm, by far the best

AU-55 dollars I have found from any company. The one EF Shield nickel I called for was already sold. Liberty Seated quarter dollars in F-12 grade I have not seen in your offerings. The quality of the AU-55 Peace silver dollars and some other coins I have received from your firm over the years leads me to want to do all of my buying from you. I know you will probably continue offering AU-55 Peace silver dollars, but can I count on you to supply EF-45 Shield nickels and F-12 or better Liberty Seated quarters? Are the nickels and quarters in these grades too common for you to consider worthwhile to handle? The mintages, especially for some of the quarters, seem to be low enough to present a challenge in their collection.—W.B.C.

A First of all, I am sorry that the Shield nickel you asked for had been sold earlier. This is the Great Problem here at Bowers and Merena Galleries—we try to price our coins reasonably, and to grade them conservatively, but it is often the instance that we have just one or two pieces of a given variety and grade in stock, even the inexpensive ones. As we have said in our advertising, there is no place we can turn to and say "send me a dozen EF-45 Shield nickels," and be sure of getting the quality that we want to sell to our customers. So, my answer to this situation is to be persistent, to give alternate choices when ordering, to order as early as you can, and, last, send us a Want List of the pieces you are seeking. With regard to the specific series you mention, a Want List addressed to Liz Arlin, who handles that department, listing the coins you already have (if it is simpler) or the coins you need, plus grading parameters (for example, do you want only EF-45 Shield nickels, or would anything from VF-30 to AU-50 be acceptable?), etc., will reward you with some quotations as Liz goes over collections and other properties we buy.

To your other questions, I feel that AU-55 Peace silver dollars are very inexpensive and enable one to acquire a set of 24 different varieties from 1921 through 1935 inclusive at a tiny fraction of MS-65 coin prices. Of course, the coins are not MS-65 quality, or close to it, but they still have most of the sharpness of MS-65 and do have a generous amount of original mint lustre.

Concerning EF-45 Shield type nickels, these are inexpensive on today's market, and I encourage you to build a nice collection of them. The key issues are the 1867 With Rays (which is at least seven times rarer than the 1866 Shield nickel of the same type, but is priced just slightly more—one of the many anomalies in pricing you'll encounter), the 1871, and the scarce trio of 1879, 1880, and 1881, and, especially, the 1883/2 (if you decide to include the overdate).

The 1877 and 1878 are available only in Proof condition or impaired Proof; no business strikes were made. Although the *Guide Book of United States Coins* prices both of these dates in EF-40 grade (not EF-45, but if they did, the price would only be a bit more), for all practical purposes these coins are virtually unobtainable in EF grade. My recommendation would be to opt for an impaired Proof, say Proof-55 or Proof-60, for such pieces do come on the market now and then.

There are no "impossible" rarities among the Shield nickels, so I am sure that sooner or later, you will be able to put together a nicely matched set.

Liberty Seated quarter dollars in F-12 to F-15 grade are something else entirely. The reason you do not often see them on our lists is that we rarely encounter them, and when we do, they often sell so quickly that they are not on hand when lists are prepared. Liberty Seated quarter dollars are one of the great areas of opportunity in numismatics, with catalogue listings being fantastic bargains. I do not mean to sound like I am promoting the series, for, first of all, we have so few pieces in stock that they

are hardly worth promoting (besides, they sell themselves anyway) and, second, it would be misleading to try to interest several hundred people in buying such coins—for the floating supply is so small that prices would probably triple within a year. These same comments can be extended to other circulated grades of Liberty Seated quarters such as Very Fine, Extremely Fine, and AU. My remarks are particularly appropriate for the early issues, from 1838 through 1852, for these are the scarcest, but there are many later issues which are also elusive, including later mintmarked pieces, Philadelphia Mint coins from 1862 through 1874, and a number of scattered others. I encourage you to start a collection of these, and if you send a Want List to Liz Arlin, she can help you in this direction. But, I also give you the caveat that buying the pieces won't be easy, that many if not most of the scarcer issues will cost you substantially more than catalogue value (we would pay more than catalogue value to buy them for our own inventory, for example), and you should be a bit flexible in your grading requirements, limiting yourself not only to F-12 to 15, but also accepting VF or EF quality, assuming that the price is pleasing.

* * *

Q I found it astounding to learn in your new book, *The Strange Career of Dr. Wilkins: A Numismatic Inquiry*, that large cents did not stop circulating in February 1857, as I had believed earlier, but actually were in circulation for a long period after that time. I found it equally amazing that large cents did not circulate in the West and didn't circulate very much in the South. I have been offered a large cent counterstamped by a stage line in Reno, Nevada, and suspect that the counterstamp is modern, and now the historical evidence in your book substantiates this. It does not seem likely that a stage line in Nevada would have counterstamped large cents as an advertisement, if large cents weren't circulating there. Do you agree?—N.B.N.

A Yes.

* * *



Q I have been researching the market prices of colonial and other early American coins, before the federal government began minting coins in 1792, and find that such coins as Rosa Americana, Connecticut, New Jersey, and other pieces are absurdly cheap in relation to the number of times given issues are offered for sale. Why is this? Is there something I don't know, or are these bargains? There must be an obvious explanation, but so far I have not come across it—S.R.

A Colonial, state, and other early American coins have been neglected by the majority of collectors. In general, collectors, especially new ones, tend to collect what people tell them to collect. As colonial, state, and other early issues are basically scarce, very little appears in print "pushing" them. Indeed, many dealers who have large stocks of later United States coins have few if any colonial coins and know little about them. Thus, the field is left to itself, and the main buyers are specialists, plus other collectors with a sufficient

degree of intellectual curiosity that they read what is in the first several dozen pages of the *Guide Book*.

There is indeed a strong market for such coins, as you may know if you read any of the reports concerning our auction of the Frederick J. Taylor Collection which we conducted in New York City last March. However, compared to later United States coins, prices are quite low. I do not expect that state copper coins of Connecticut, or Rosa Americana pieces, or any other early issues will ever become as popular as Morgan silver dollars, for there are not enough of the early issues to go around, but many in the field do believe that now is a good time to buy, and they are backing up their sentiments with their checkbooks—as, indeed, the Taylor Collection verified.

My recommendation would be to read the early part of the *Guide Book*, and invest in a copy of Sylvester S. Crosby's *Early Coins of America* (or borrow one from the ANA Library). Before you buy any coins, spend a few days learning. Then make a modest beginning, purchasing three or four issues to see what they are like. At that time you can pause to determine whether you want to go further. If you do, I feel you will enjoy the field immensely.

Short Answers to Inquirers:

L.S.K., Seattle: A common coin will remain common within your lifetime. Buy one for your collection, but I don't believe the 1881-S dollar will ever emerge as a key issue in the Morgan series.

Harry S.: Of the New Jersey copper issues, as a date, the 1788 is by far the scarcest. 1787-dated coins are most often seen, followed closely by 1786.

George P.: My *Coins and Collectors* book was published in 1964 and went through many printings until the early 1970s. At present there are no plans to reprint it. One can be borrowed from the American Numismatic Association Library, 818 North Cascade Avenue, Colorado Springs, CO 80903.

Suzanne T.: After B. Max Mehl died in 1957, his numismatic estate was handled by Abe Kosoff. The name and goodwill of the firm were offered for \$25,000 and were bought by George Justus, who operated the B. Max Mehl Co. on Beverly Drive, Beverly Hills, for several years.

W.M., Sarasota: I have handled just one roll of Uncirculated 1938-D halves; this roll of 20 pieces was sold to an Ohio client around 1960. I have never seen another.

A.I., New York City: What is your 1882-CC dollar with an MS-60 obverse and an MS-67 reverse worth? Beats me. Perhaps the value of an overall MS-63?

R.B., Stockton: The 1915-S octagonal \$50 sold better at the Exposition than did the round \$50, due to its distinctive eight-sided shape.

A.S., Dallas; also L.R., Evansville; also D.A., Pittsburgh: Thanks. Madam Numismatina has put her crystal ball away until next year.

J.S., Chicago: Good luck on your proposed grading service, but does the hobby really need another one? I recently saw some promotional literature for a new service which will, for a fee, grade coins already graded by other services. What will we see next—a re-re-regrading service?

Darcy P.: In 1961 in Portbello Road, London.

Robert S.: Tatham Stamp & Coin Co., Superior Stamp & Coin Co., Littleton Stamp & Coin Co., for

example. But most coin dealers deal in coins and most stamp dealers deal in stamps, and the twain do not meet.

C.O., New York City: Charles Steigerwalt, a Lancaster, Pennsylvania dealer published a house organ called *Numismatic News* in the 19th century. The present *Numismatic News*, produced by Krause Publications, Iola, Wisconsin, is unrelated.

A Letter From Bruce Parsons

I would like to begin by thanking you for your "Books For Sale" section in your *Rare Coin Review*. The selection is excellent, and the prices are reasonable.

I have a question: Why doesn't someone reprint Walter Breen's Proof coins book? Everybody wants it. It's almost in the same class as *Penny Whimsy*.

Also, I would suggest that your recent series in the *Rare Coin Review*, "Day Tripping Through the Guide Book," be made into a book. I'm sure interest would be high.

Editor's reply: We have contacted Walter Breen and his publisher about the possibility of reprinting his book on Proof coins, and if something materializes, *Rare Coin Review* readers will be the first to know. Concerning the "Day Tripping" articles, these will be continued on a space available basis, for much is yet to come. I doubt if we will reprint them in book form, however, because the *Guide Book* itself changes every year, and the comments we might make this year might not be appropriate to next year's edition. Thank you for the sentiment, however.

A Letter to Coin World

The following letter was sent by G.V. to Mrs. Van Allen, who conducts "Collectors' Clearinghouse" at Coin World, with a copy furnished to us:

I want to thank you [Mrs. Van Allen] again for the absolutely brilliantly done column which you produce each week for the readers of Coin World. It is easily my favorite regular feature, one which I favor by clipping for future reference.

If you would pass along these two comments, I would be most grateful. David Bowers' *Numismatic Depth Study* has been of much interest and inspiration to me. I have been thinking of opening my own coin shop, and found his insights to be both timely and thought-provoking.

Robert W. Julian should be given an extended contract by your company. His writings have been most illuminating, and should be reprinted in book form. One question, though, is how do Mr. Julian and Mr. Bowers find time to have personal lives, when so much is being given to numismatics? . . .

In closing, thank you so very much for what you have done for the hobby, and for what is yet to come.

Satisfaction Guaranteed!

Each and every coin offered in this *Rare Coin Review* is subject to your satisfaction. You have 30 full days to examine each coin carefully, to be sure it is in the grade you want, has the striking characteristics you want, and is aesthetically pleasing in every respect. If you are even the slightest bit dissatisfied, we urge you to return any item! We are not happy until you are. Since 1953 we have been supplying the right coins (and tokens, and medals, and paper money) to the right people for prices that are "right"—coins which represent excellent values.

U.S. Silver Coins

1843-O AU-50 295.00
 1844 EF-45 159.00
 1845-O EF-45 159.00

With partial drapery at the elbow, due to resurfacing the die. This particular variety exists in several states, including full drapery, partial drapery as offered here, and no drapery. The no drapery feature does not constitute a distinctly different variety (as it did in 1839, when the design did not include drapery), but, rather, is simply the removal of existing drapery from the die due to resurfacing, as noted.

1846 Medium Date. AU-55 325.00
 1846-O Medium Date. EF-45 159.00
 1848-O EF-45 159.00
 1849 EF-45 159.00



1854 Arrows at Date. AU-50 \$395; MS-60 \$1,295; MS-63. A splendid specimen with frosty surfaces and delicate light golden toning around the borders 1,995.00
 1854-O Arrows at Date. AU-50. \$395; About Uncirculated-55 695.00



1861-S MS-60. Very sharply struck. Attractive light toning. Very scarce in this high grade, as are all business strike half dollars of this era. A prize for the Liberty Seated specialist 850.00
 1863-S AU-50 \$239; AU-55 325.00



1853 Arrows and Rays. VF-30 \$179; EF-45 \$395; AU-50 \$795; AU-55 995.00

By 1853 the price of silver on the international market had risen to the point at which United States coins could be melted down at a profit. As a result, bullion brokers, speculators, and others withdrew silver coins from circulation as fast as they were released. To alleviate the situation, on February 21, 1853, legislation provided for a reduction in the weight of silver coins, except the dollar. Silver pieces from the half dime through the half dollar, of the new lower weight, were thus identified by having arrows placed at the date. The two larger denominations, the quarter dollar and half dollar, had rays added around the eagle on the reverse. The rays were kept for just one year, thus isolating the 1853 quarter and half dollar with arrows on the obverse and rays on the reverse as the only year of the design style.

1853-O Arrows and Rays. EF-40 295.00



1855-O Arrows at Date. AU-55 \$695; AU-58 \$795; MS-63. Delicate light toning. Extremely well struck and well defined 2,550.00
 1856-O AU-50. \$239; About Uncirculated-55 \$325; MS-60 795.00
 1857 MS-60 795.00
 1858 AU-50 \$239; AU-55 325.00
 1858-O EF-45 149.00
 1859 Scarcer issue. EF-45 \$199; AU-50, tiny reverse lint mark (but with satisfaction guaranteed, as always) \$395; MS-60. Brilliant surfaces. A very pleasing coin 650.00
 1859-O MS-63. Attractive gunmetal blue and magenta toning on the obverse, light magenta and heather toning on the reverse. Exceedingly well struck. A prize example of this issue, in fact so nice that we doubt if you could find a nicer one on the market 1,495.00
 1860 AU-50 \$495; AU-58 595.00
 1860-O AU-55 325.00
 1861 AU-55 \$325; MS-60 795.00
 1861-O. MS-63. This coin has very attractive toning. A splendid example of this famous Civil War year coin 1,495.00

The mintage of 1861-O half dollars totaled 2,532,633. Most of these were struck under Confederate auspices. Just 330,000 pieces were struck at the New Orleans Mint when it was controlled by the United States government. After Louisiana seceded from the Union, a further 1,240,000 were struck, and after Louisiana joined the Confederate States of America a final 962,633 were made. As the design of the piece is the standard Union motif, it is not possible to differentiate the typical 1861-O half dollar from a federal-made issue, although the chances are about one in eight that any given 1861-O half dollar was produced under Louisiana or Confederate authority.

Likes His Three-Cent Pieces

The following note is from D.C.C., one of Liz Arlin's Want List clients:

Thank you for your letter of the 15th informing me of the availability of an MS-60 1851-O silver three-cent piece. The previous two coins you have sent, the AU-50 1859 three-cent piece and the AU-50/55 1854, have been quite acceptable. I hope that the 1851-O will be as nice.

Gem 1864 Half Dollar



1864 MS-64 to 65. A gem specimen, well struck, with "deep" frosty surfaces, full luster, brilliant fields, blending to light golden iridescent toning around the borders. Exceedingly scarce in this grade, in fact it would not be an exaggeration to call it a rarity. This is one of these coins which is priced more or less as a "type," but which as a date is sufficiently rare that if you advertised to pay twice our price, chances are that you would be able to buy few if any. It may well be the case that a number of years may go by before we have the opportunity to offer a comparable specimen in one of our catalogues, and at that time there is no guarantee that the price would not be significantly higher 5,700.00

1864-S AU-50 \$259; AU-55 375.00
 1867 Proof-60 to 63. Brilliant. This scarce issue can be yours for 995.00
 1869 EF-45 149.00
 1870 AU-55 425.00
 1871 MS-63. Pleasing gray and iridescent toning as acquired over a long period of years. An outstanding coin from an old-time collection. Quality such as this is seldom seen 1,495.00



1871-S MS-63. Brilliant, frosty surfaces. This would be difficult to find in this lofty state of preservation 1,595.00

MS-63 1853-O Half Dollar



1853-O Arrows and Rays. MS-63. Prooflike. Attractive light toning. A splendid specimen of this exceedingly popular design type. It is worth noting that the mintage of the New Orleans coin is about a third of that of the Philadelphia issue, and yet the price differential is not particularly significant. Thus, the New Orleans coin seems to be a special value 4,900.00

A FINE COLLECTION
 IS YOUR BEST INVESTMENT

U.S. Silver Coins

1874 Arrows at Date. AU-50 \$425.00

Superb 1874 Half Dollar



1874 Arrows at Date. MS-64 to 65. A superb specimen, brilliant, with full frosty surfaces. One of the nicest business strikes we have ever had the privilege of offering. A prize coin for the Liberty Seated specialist or the type collector. You can have it for \$3,450.00

1875 About Uncirculated-55 \$259; **MS-60** \$650; **MS-63** \$1,395.00
1875-S AU-55 \$325.00

THE PRESENT OFFERING of Liberty Seated half dollars is one of the most extensive we have ever presented. Liberty Seated halves in high grade are very difficult to obtain, and this offering, which consists of many pieces acquired from an old-time collection put together decades ago, may not be repeated for a long, long time. If you are looking for particular dates and mints, or desire representative examples for a type set, then please take advantage of this opportunity.

1876 Centennial year. MS-60 \$650; **MS-63 to 64**, prooflike. Iridescent toning. \$1,695.00

Gem Proof 1876 Half Dollar



1876 Proof-64. A gem specimen with light champagne toning at the centers changing to tinges of blue at the rim. This is certainly one of the nicest survivors from the 1,150 pieces struck \$3,450.00

In 1876 the Centennial Exhibition was held in Philadelphia. The Mint was requested to mount an exhibit of its coin collection there, but refused, stating that Exhibition visitors were welcome to call at the Mint itself if they desired, but no coins would be taken to the fairgrounds (which were situated on what is now Fairmount Park). Sufficient people made the journey to the Mint that the production of Proofs in 1876 was several hundred higher coins than in the years immediately preceding or following. However, most such extra Proof coins went to the hands of the public, who did not think to preserve them carefully with the result today that well-preserved Proofs of the year 1876 are just as difficult to find as are similar examples of other contemporary years.



1877 MS-60 \$650; **MS-63** \$1,495.00

1877 Mint Error Half Dollar



1877 MS-63. Struck off center about 10% to the bottom, with the result that ample extra planchet is visible at the top. Struck without a collar, and hence, unlike the regular issue, the piece has a plain, not reeded, edge. Liberty Seated half dollar errors are few and far between, and to find one in such outstanding preservation is indeed unusual. From the personal holdings of Abe Kosoff, the well-known dealer, who in his days was known as the dean of American professional numismatists . . . \$2,900.00
1877-S EF-40 \$129; **AU-50** \$259; **MS-60** \$650.00

Splendid 1879 Proof 50c

1879 Proof-64 to 65. A splendid specimen with beautiful magenta and heather toning at the centers, changing to electric and gunmetal blue at the borders. Sharply struck. Certainly one of the nicest Proofs in existence of this scarce and highly desired date . . . \$3,450.00

1880 Proof-60 Brilliant. Pleasing example of one of the lowest mintage issues in the series. The price to us seems incredibly cheap, but that's the market \$895.00

Business Strike 1884 50c



1884 MS-64. Frosty, lustrous surfaces, brilliant, with hints of light gray toning around the borders. An exceedingly scarce business strike. Very, very few comparable examples exist \$2,995.00
 Just 4,400 business strikes were made of the 1884 half dol-

lar, and of that number not more than a couple dozen or so survive in condition equal to the one offered here. Another prize item for the specialist who enjoys the combination of rarity and value.

Splendid 1889 Half Dollar



1889 MS-63 or finer. Conservatively graded, for we feel that the fields have the frostiness of an MS-65 coin. Another major rarity in this grade, and another of the prizes in the present catalogue. A very exciting piece to handle and to own \$1,695.00

The formation of a set of high-grade business strike coins of the scarce years in this series, from 1879 through 1890, would make a fantastic display. Prices are not particularly high, as this piece exemplifies, and yet they are very, very rare. In fact, they are sufficiently rare that in the course of handling hundreds of millions of dollars worth of coins over the years, we do not recall ever handling a complete run of business strikes. So, for the collector desiring a challenge, here is an interesting project!

BARBER HALF DOLLARS

1892 AU-50 \$395; **MS-60** \$695.00



1892-O MS-60 \$1,250; **MS-63** \$2,250; or maybe an **MS-64** \$2,650.00

Among Barber half dollars there are some truly fantastic opportunities for the intelligent buyer, and, as you know if you've been reading our catalogues, we do not use such terms as fantastic lightly! Among various branch mint issues there are numerous pieces which sell for just slightly more, or only a multiple or two more, of the commoner issues, and yet the branch mint issues is higher preservation may be dozens of times rarer. For example, 1892-O half dollars are dozens of times rarer than "type" dates and varieties, and yet the price of an 1892-O half dollar is only about twice that of a common piece.

If you go back years ago in the *Guide Book of United States Coins* you will note that the branch mint coins catalogued for many multiples of the commoner Philadelphia Mint counterparts. Then, emphasis switched toward "type" pieces, and prices evened out, with the prices of type coins moving up more sharply than the scarcer dates. Today, the scarcer dates are thus bargains by comparison. In numismatics, interest tends to run in cycles, often long-term, and right now the cycle is such that there are many true bargains among rarities. Rarity and condition never go out of style, so the numismatist buying such rare pieces today will own coins which in a future year will probably be in much stronger demand. Of course, then the present-day purchaser will own them, while others are competing for coins at much higher prices.

1892-S MS-63. A splendid example of this scarce San Francisco issue \$2,350.00

U.S. Silver Coins

Gem 1892-S Half Dollar



1892-S MS-65/67. A gem Uncirculated specimen of this very scarce date. A prize for the connoisseur, who will realize that such coins are few and far between. This piece theoretically should be worth perhaps several dozen times the basic "type" price, but it isn't, so therein lies the opportunity for a really excellent buy, in our opinion 8,995.00



1893 MS-60 \$695; MS-63 1,650.00
1893-O MS-60 1,150.00
1893-S MS-60 995.00

Further on the subject of rarity of branch mint Barber coins in higher grades, these were not popular with collectors until relatively recent decades. Mintmarks were collected by very few people until Augustus G. Heaton published his book, *A Treatise on Mint Marks* in 1893, and even after then, relatively little interest was exhibited in Barber coins. This is no better exemplified than by the fact that it was not until 1900, five years after the issue, that an inquiry was made at the San Francisco Mint concerning how scarce the 1894-S dime was. Barber pieces were overlooked in their own time, and it is probably correct to say that during the 1890s and early 1900s no more than a half dozen collectors endeavored to set aside Uncirculated coins at the time of issue, and the figure may be closer to just two or three people. By the time that interest did occur, which wasn't until many decades later, the opportunity to acquire Mint State pieces had been long gone, and the acquisition of such pieces was somewhat limited to obtaining coins which survived as a matter of stray chance.



1894 About Uncirculated-55 \$495; MS-63 \$1,650; Proof-63 1,795.00
1894-O About Uncirculated-50 \$395; AU-55 \$525; MS-60 1,150.00
1894-S MS-60 750.00
1895 AU-50 395.00
1895-O MS-60 1,150.00
1895-S MS-60 795.00

1896 AU-55 \$495; MS-60 \$695; Proof-63. A gorgeous specimen with mottled light golden toning around the borders 1,795.00

The completion of a set of Barber Proof half dollars 1892-1915 is no simple task. The writer, in the 1950s, endeavored to put together such a set, and even back then it was difficult to do. Today the situation is much more challenging.

Gem 1896-O Half Dollar



1896-O MS-65/67. A superb gem of breathtakingly beautiful quality. Light heather toning at the centers changes to light blue at the borders. A nicer coin could not be imagined of any-date. This is one of the foremost key issues among high-grade Barber half dollars, certainly one of the top half dozen rarities. It may be relevant to mention that 30 or so years ago this issue of Uncirculated grade catalogued for seven times more than a "common" issue. Even that does not reflect the difference in rarity, for the 1896-O in this grade is probably at least one to two hundred times rarer than a given "type" issue. Here is one of the most important coins in the present catalogue, and certainly one of the very finest pieces of this issue in existence, if not the finest 9,200.00

Note: As an amplification on some of our footnote comments on the prices of Barber half dollars, we look at the 1954-1955 edition of *A Guide Book of United States Coins*. In Uncirculated grade (they did not have different numbers assigned Uncirculated back at that time), the commoner issues catalogue \$6 each, while rarities catalogue for substantially more. Some of the rarities catalogued as follows: 1892-O \$19, 1892-S \$40, 1893-S \$27.50, 1894-O \$22.50, 1894-S \$20, 1895-O \$25, 1895-S \$25, 1896-O \$45, 1896-S \$47.50, 1897-O \$45, 1897-S \$45, 1898-O \$27.50, 1898-S \$27.50, 1901-O \$75, 1901-S \$190, 1902-S \$65, 1903-O \$38, 1903-S \$75, 1904-O \$25, 1904-S \$80, and 1915-S \$30.

In the early 1960s, Ray Byrne, the well-known Pittsburgh collector, stated that he had endeavored to put together an Uncirculated set of Barber quarter dollars (which are relevant to the half dollars we now offer in this section, except that the half dollars as a class are scarcer), trying to obtain each example in choice preservation. After several years of effort he gave up, and was contented with AU pieces for most of the set.

It is perhaps redundant to expound upon the virtues of scarce Barber half dollars in the present catalogue, for such pieces will probably sell themselves to informed old-time numismatists. However, as this present listing is one of the most extensive we have ever offered, and once it is sold, the chances of duplicating it are nil, now is a good forum to write about some observations.

1897 About Uncirculated-55 \$495; MS-60 \$695; MS-60/63 1,295.00

The Collector is King

The collector is king at Bowers and Merena Galleries—and always has been—since we began business in 1953. If you are a serious numismatist, let Bowers and Merena Galleries help you find those special pieces you've been seeking.

Gem 1897-S Half Dollar



1897-S MS-65/67. A gem specimen with a whisper of delicate light lilac and iridescent toning. Certainly one of the finest known of this rarity. Another prize piece of which no more than a half dozen, if indeed that many, equivalent examples exist 7,250.00



1898 About Uncirculated-55 \$495; MS-60 \$695; MS-64 2,975.00
1899 MS-60 695.00
1899-S MS-60 695.00
1900 AU-55 \$495; MS-60 695.00



1900-S EF-45 \$250; AU-50 \$395; AU-55 \$495; MS-63 1,650.00
1901 MS-60 695.00

Rare 1901-O Half Dollar



1901-O MS-63. Gorgeous light golden and gray toning over brilliant fields. Superbly struck. A truly exceptional example of one of the most desired mintmark varieties in the series. In our

U.S. Silver Coins

opinion, this coin is incredibly cheap in today's market—but that's the market, and we price coins to be competitive. However, we feel that it is offered at a price just a fraction of its potential worth. . . . 2,495.00

1902 EF-40 \$195; AU-55 \$495; Proof-63. Beautiful golden toning . . . 1,795.00



1903-O MS-63 . . . 1,650.00

Gem 1903-S Half Dollar



1903-S MS-65. A gem specimen with brilliant, frosty surfaces, just a whisper of light toning. Superbly struck and well defined throughout. A marvelous, memorable example of one of the very rarest of all Barber mintmark issues in this grade. A classic piece which will satisfy the connoisseur. . . . 6,250.00

1904 AU-50 . . . 395.00
1905 MS-60 \$695; MS-63 . . . 1,650.00

Exceptional 1905-O Half Dollar



1905-O MS-63. An exceptional specimen of this low-mintage date. Brilliant surfaces with just a hint of light toning on the edge. Only when large collections are dispersed, collections that have been kept together for many years, does quality such as this appear on the market. Another really outstanding coin . . . 2,495.00
1906 MS-60 \$695; MS-63. This coin has attractive natural toning . . . 1,650.00

WORKING ON A TYPE SET? If so, you know that

among 20th-century type coins, the Barber half dollar is right at the head of the list so far as scarce issues are concerned. Use the present listing to pick out a piece which is just right for your budget. Our offering is truly extensive, and we seriously doubt if we will have a comparable offering for a long, long time.

1906-D MS-63. This example has gorgeous light heather toning . . . 1,650.00
1907 About Uncirculated-50 \$395; MS-64. Beautiful mottled golden toning. A sharply struck and splendid coin . . . 2,975.00
1907-D EF-45 \$250; MS-63 . . . 1,650.00



1908-D EF-45 \$250; AU-50 \$395; MS-60 \$695; MS-60/63 \$1,295; MS-63 . . . 1,650.00
1908-O AU-50 \$395; MS-60/63 \$995; MS-64. A gorgeous specimen with light iridescent toning on the obverse and nearly fully brilliant reverse. Scarce in this high grade . . . 2,975.00
1909 MS-60 \$675; MS-63 . . . 1,650.00



1909-O MS-63/65. A beautiful example, the last New Orleans Mint issue, of a quality rarely seen today . . . 2,200.00



1910 MS-63/65. One of the scarcer Philadelphia Mint issues in the series. The present coin is superb in every respect and certainly is one of the finest known. \$1,900; **MS-64**, brilliant, frosty surfaces . . . 2,975.00

\$20 Waiting

If the person who mailed us a postcard communication from Texas, but forgot to sign it, postmarked June 23, 1987 will appropriately identify himself, your editor has a \$20 refund check waiting.



1911 AU-50 \$395; MS-63. A beautiful piece with delicate light toning . . . 1,650.00
1912 EF-45 \$250; MS-63. Attractive light golden toning . . . 1,650.00
1912-D EF-45 \$250; AU-50 \$395; AU-55 \$495.00
1912-S AU-55 . . . 495.00
1913-D MS-63. Attractive light mottled golden and brilliant surfaces. A splendid piece 1,650.00



1913-S Key issue. MS-63. A gorgeous piece \$1,650; **MS-64.** One of the finest specimens in existence of this highly desired issue . . . 2,995.00



1914-S MS-64. Brilliant centers with light toning at the borders. A superb coin. . . . 2,995.00



1915 MS-63. Frosty surfaces with just a hint of light toning. A highly desirable issue with a business strike mintage of just 138,000 coins, one of the lowest mintages in the entire series 1,995.00

The Collector is King

The collector is king at Bowers and Merena Galleries—and always has been—since we began business in 1953. If you are a serious numismatist, let Bowers and Merena Galleries help you find those special pieces you've been seeking.

U.S. Silver Coins



1915-D EF-45 \$250; About Uncirculated-50 \$395;
MS-63 1,650.00
1915-S MS-60. The last coin in our very memora-
ble offering of Barber half dollars ...675.00

LIBERTY WALKING HALF DOLLARS



1916 MS-63 \$1,195; MS-64 1,495.00

The Liberty Walking design in 1916 was part of the redesign-
ing of the silver coinage spectrum, from the dime through the
half dollar. The artist was Adolph A. Weinman, who also
designed the "Mercury" dime. The Liberty Walking motif was
subsequently produced through 1947, thus creating one of the
most beautiful, most artistic coin types, a series in great favor
with numismatists today.

1916-D mintmark on obverse (as always this year).
AU-50 \$225; MS-63 995.00
1916-S obverse mintmark \$595; MS-60 .895.00
1917 MS-60 \$195; MS-63 425.00
1918 MS-60 \$425; MS-63 795.00



1918-D MS-60 \$795; MS-60 to 63 995.00
1919 MS-63 2,450.00

Exceptional 1919 Half Dollar



1919 MS-64. An exceptional specimen of this
scarce Philadelphia Mint issue. Not often found
in this grade. First check gets it for 3,650.00



1919-D MS-60. One of the key issues in the Liberty
Walking series 2,250.00



1920 MS-60 \$325; MS-63 595.00

Key 1921-D Half Dollar



1921-D MS-60. A frosty, beautiful example of the
lowest mintage issue in the entire Liberty Walk-
ing series. Probably worth \$3,000 or more, for
this is an attractive example with fields which,
graded separately, are fully MS-63. However,
it goes to the first order for just ...2,750.00

WE ARE CONSTANT BUYERS of complete and
nearly complete sets of 19th and 20th-century sil-
ver in higher grades, including key issues. If you
have Liberty Seated coins, Barber coins, Mercury
dimes, Standing Liberty quarters, Liberty Walking
half dollars, and are in the mood to sell, please
contact Tom Becker. We have a great demand for
these at this end, and will pay well to acquire
pieces we need, especially if they are in grades of
Extremely Fine or better. Thinking of selling? Give
Tom a call.

1927-S MS-60 \$795; MS-63 1,795.00
1928-S MS-60 950.00



1929-D MS-63 1,295.00
1929-S MS-63 995.00
1934 MS-64 \$375; MS-65 725.00



1934-D MS-64. Just a whisper from MS-65 status,
but only a fraction of the price. Just .850.00
1935 MS-64 295.00
1935-D MS-63 495.00
1935-S MS-63 \$575; MS-65 1,550.00



1936 MS-64. We just bought a small group of these
and offer them for, each 395.00
1936-S MS-64 675.00



1937 Proof-65. A gem specimen of this issue. Fairly
difficult to find among Liberty Walking Proofs.
Only 2,350.00
1937-S MS-64 575.00

Taylor Photo Plates Update

As of the ordering deadline for the Taylor Col-
lection Photographic Plates we had received 136
orders at the pre-publication price. To these orders
we are adding 50 additional copies, as earlier not-
ed, so that the total production will be 186 sets.
The assembly of these photographic plates has

necessarily taken a back seat to the preparation of
our ANA Convention Sale catalogue and the book
and first catalogue associated with the Norweb Col-
lection, but we hope that the plates will be ready
by the end of September. (If there is a new sched-
ule we shall, of course, let everyone know.)

The Mint's Balancing Act

*From hand-files to automatic machines:
The Mint's struggle for standard-weight coins*

By Tom LaMarre

File marks on early United States coins bear mute testimony to the adjustment of planchet weight by hand. By 1876, however, gold pieces and trade dollars were the only coins to be singly weighed and adjusted by hand.

Realizing that the adjustment process was time consuming and costly, Congress allowed the fractional coins' legal deviation from standard weight to be three times larger than the deviation that was permissible for gold pieces. The law therefore implied that fractional coins were to be adjusted by machinery. Accordingly, the Mint used a draw-bench to insure uniform thickness of the rolled strips from which the blanks for fractional coins were cut.

Because a small percentage of coins slightly beyond legal tolerance for weight escaped observation and passed into circulation, Director of the Mint H.R. Linderman reported in 1876: "...as a safeguard against any pieces being made and issued which might be outside the legal tolerance for weight, an appropriation was obtained at the last session of Congress for the purpose of procuring automatic assorting and adjusting balances, to be employed in testing the weight of the subsidiary coin. Arrangements have been made for importing these balances, and they will be placed in operation at an early day."

Linderman ordered two machines from Seyss & Co. of Atzegersdorf, Switzerland for use at the Philadelphia Mint, and one machine manufactured by Napier & Son of London for the San Francisco Mint.

The machines that were imported from Austria were put into constant use, primarily for half dollar planchets, and the results were "very satisfactory," according to Linderman. They had a combined capacity of 160 blanks per minute.

On October 16, 1877 O.C. Bosbyshell, coiner at the Philadelphia Mint, wrote:

In response to the inquiry of the Director in his letter of the 15th instant desiring a report "as to the result of the use of the Seyss automatic assorting machine," I have the honor to state that the two machines are in good



The Weighing Committee of the 1949 Assay Commission.

working order and very satisfactory. The last one received came arranged for the reception of the blanks before milling, as ordered, and the first one has been altered by the machinists of this mint so as to do the same thing. This alteration enables us to have all heavy pieces that may be detected reduced by hand to the limit allowed by law.

The machines have developed the fact that any failure on the part of the draw-benches to properly adjust the strips is quickly and positively detected.

We are using these machines only on the half dollar coinage, as the delay in passing the other denominations of subsidiary coin through is so great that we cannot afford to lose the time.

In view of this I would most respectfully recommend, at the proper time, the purchase of at least two additional machines in order to enable us to use them upon all the

subsidiary coin.

I might add in conclusion that I consider these machines essentially necessary to guard against the issue of coins outside the legal limit of tolerance for weight. So far as my experience goes, a machine adjustment—that is, the draw-bench—is not sufficiently certain to secure a positive adherence to the requirements of the law in all cases.

Frank X. Cicott, coiner at the San Francisco Mint, expressed a slightly different view regarding the Napier machine. On October 20, 1877 he wrote:

In accordance with instructions received from the director, I herewith submit to you the result of the experiments with the Napier automatic balance recently received at this mint.

Its present capacity is only for weighing blanks of the denominations of half eagles, quarter eagles, and dimes, though with a little alteration it could be made to also adjust quarter dollars. Experiments have been made with both quarter eagles and dimes, and we find that the greatest number of pieces that it will weigh with positive accuracy is 25 per minute.

I cannot see unless the coinage of small gold is to be very much increased, any great benefit to be derived from the use of a machine of the small capacity of the one received, as we do not devote more than one-half day in each year to the adjustment of half and quarter eagles,



Director of the Mint H.R. Linderman, who called the automatic weighing machines "very satisfactory."

while there is no difficulty whatever in adjusting quarter dollars and dimes within the limit at the draw-bench in the cutting room.

The only machine of the kind, in my opinion, that would be particularly useful to us in this mint would be one of sufficiently large size to weigh double eagles and trade dollars, and with a speed equal to about 50 pieces per minute; such a machine, if one could be constructed, would undoubtedly result in the saving of considerable time and labor, though it would require at least 10 balances of the above-named capacity to perform the work of this department. I will say, in conclusion, that I am convinced that the machine will perform all that is represented or claimed for it by the manufacturers, and that it will be quite valuable to us as a test machine for testing blanks as they come from the cutting room.

Linderman recommended in his annual report that "an appropriation should be procured to supply the mints with a sufficient number of these machines to test all the blanks for fractional coins."

Mechanization was imperative because the mints' employees were already overworked. Congress had directed that the mints be operated at full capacity, and Linderman wrote that although "the employees have been required to work, in addition to the regular day's work of eight hours, as many extra hours as they could endure, not a single word of complaint has been heard from any source."

Results of special test assays of United States coins taken from deliveries at the mints in each month during the fiscal year which ended June 30, 1877 found double eagles ranging from 515.68 to 516.20 grains (the standard weight was 516 grains); dimes from 38.20 to 38.80 grains (38.58 standard); half dollars from 192.45 to 193.75 grains (192.9 standard); and trade dollars from 419.30 to 420 grains (420 standard).

Accurate weight and fineness had always been a major concern of the Mint and the meeting of the annual Assay Commission became an important tradition. The February 1941 issue of *The Numismatist* said:

The numismatists of America should consider the second Wednesday in February a holiday, for this is the date prescribed by law for the meeting of the annual Assay Commission each year at the US Mint in Philadelphia.

The traditional ceremony of the "trial of the pyx" is a very serious matter, as for the past two years there have been record productions of coinage, so that the work of the commission has not been as perfunctory as it has been in times past when smaller coinages were struck.

The Assay Commission is appointed each year by the president, with the following three members in regular attendance: The judge of the District Court for the eastern district of Pennsylvania, the comptroller of the currency, and the chief assayer. These three officials meet with such other persons as the president may designate, and are termed Assay Commissioners. The provisions for the present commission are contained in the revised statutes, Sec. 3547. The commission was created in 1792 and is one of the oldest government institutions.

Following are the details and methods of the duties of the commission prepared in advance of the meeting:

At the United States mints at Philadelphia, Denver, and San Francisco not less than one silver coin of every 2,000 delivered from the coining room must be reserved for test by the commission to determine whether the coins conform to legal requirements as to weight and fineness. The sample coins are required to be sealed and carefully preserved in a "pyx" under the joint care of the superintendent and as-

sayer for delivery to the commission.

The word "pyx" in the law is derived from "pyx-chest," a receptacle for new English coins once kept in the Chapel of the Pyx in Westminster Abbey, London. For the 1940 test, the 79,847 coins were reserved at the three United States coinage mints and are now assembled at the Philadelphia Mint in the manner prescribed by law. The coins are carefully guarded in the "pyx" at Philadelphia awaiting trial by the commission.

Mrs. Nellie Taylor Ross, director of the Mint, will be present at the Philadelphia ceremony. Dr. L.J. Briggs, director of the Bureau of Standards, will carry with him from Washington the official weights of the Bureau of the Mint, which have been calibrated at the Bureau of Standards for the annual test of the coinage.

The law specifies that sample coins deposited by superintendents of the coinage mints for the annual test shall "be sealed by the superintendent in an envelope on which shall be inscribed the place of coinage, the date, number, and amount of delivery, the number and denominations of pieces enclosed, and a certificate signed by the superintendent and assayer that the facts are as stated."

A Collector of Coin Albums

The following is a letter received from David W. Lange:

I have read with amusement your numerous columns decrying the decline of coin albums. Your comments point out the deficiency of many of the commercially produced albums that are available today. This is a subject which is frequently on my mind. I am that rarest of individuals, an "albumonist."

What is an albumonist? Well, that is a person who collects coin albums. One may be forgiven for not being familiar with the term as I have just made it up. Whether it will ever appear in the various numismatic dictionaries remains to be seen.

Collecting coin albums is my way of recalling the "good old days" of coin collecting, or at least, what little I was able to experience of it. When I began collecting coins in 1965, the fashion was still to fill in as many holes in one's Whitman folders as one could from circulation. Silver coins from the 1930s on were still available up to about 1968, and I've managed to form reasonably complete sets. However, I never did find any key or semikey dates. These would be added later when I had more money to spend.

As date and mintmark collecting declined in popularity, the top manufacturers of coin albums dropped out of the picture, leaving only Whitman and Dansco from the old days. While albums are still available for popular series of the 20th century, the greatest loss was to collectors of early coppers, Liberty Seated coins, and other issues which are out of the spotlight.

When old coin albums began turning up at coin club auctions and "white elephant" sales, my curiosity was piqued. I was always able to acquire these for next to nothing, and often times they were just given to me by dealers and collectors as throwaways.

As duplicate albums began to build up, I commenced placing advertisements in *Penny Wise* and *The Gobrecht Journal* offering these albums for sale. These two publications are directed toward those collectors who now have no specific albums available to them. To say that the response has been satisfying would scarcely be enough. I quickly sold out of all the albums for those series and acquired a substantial waiting list. Clearly, the one series for which a quality album is most greatly desired is

The sealed parcels, the law provides, shall be deposited in the pyx, designated for the purpose at each mint, to be kept under the joint care of the superintendent and assayer and be secured so that neither can have access to its contents without the presence of the other. The law directs that the reserved pieces from the coinage of mints other than the Philadelphia Mint, shall, in their sealed envelopes, be transmitted quarterly by express or registered mail to the Mint at Philadelphia, where they shall be carefully preserved in a pyx under the joint care of the superintendent and assayer, for delivery to the annual Assay Commission.

That great historical import has always been attached to the appointment of the members of the commission is evidenced by the names of several illustrious appointees. Thomas Jefferson, John Marshall, and Alexander Hamilton have at one time served as members.

On February 9, 1977, in an economy move by President Jimmy Carter, public members were dropped from the annual Assay Commission. H.R. Linderman, who took great pains to insure the Mint's accuracy, would have found that hard to believe.

large cents. I have received many multiple orders for these which I have been unable to fill.

After the initial response to my ads, I drove all over the area to various coin shops in an effort to secure more of the obsolete albums. At first, this was not too difficult a task, as many of the old style coin "shops" have been or are being replaced by the more competitive bullion-jewelry supermarkets. Nevertheless, while I acquired some different albums that were not previously in my hands, I was unable to find more than a couple of the most coveted albums. The "Library of Coins" series of albums is the one most often cited as the finest ever produced, but I remain somewhat partial to the out-of-print Whitman "Bookshelf."

My interest in old coin albums has led me to form a nice representative collection. The greatest diversity of albums appeared in the late 1950s and early 1960s and coincides with the apex of date and mintmark collecting. I recently shared my interest with one of the local coin clubs by presenting my collection as it related to the changing trends in the collecting of coins.

Before anyone suggests that I am wasting my time on the silliest of diversions, let me relate an incident which occurred just a month ago. I had occasionally found a few coins tucked away in what I purchased or had been given as empty albums. This was fun but had never really amounted to much. However, when packing my collection to move to another home, I chanced to drop a stack of pages from the old Wayte Raymond series of albums which you have mentioned with fond remembrance. When I picked them up, I noticed that one of the holes seemed to be out of round. Upon examination, I discovered a three-cent silver piece peering out from between the heavy cardboard centerpiece in the printed paper overlay. It was such a thin coin as made that it had slid underneath the paper and had not been noticed by the album's previous owner. To my amazement, the piece was dated 1854 and graded VF. Excited at this find, I gave the page a good shake and another trime came into view. This one was dated 1855. Not only was it a better date, but it graded nearly EF. Well, I shook that page pretty good, but no more coins were forthcoming. Collecting coin albums has turned out to be one of the best investments I have ever made!

U.S. Silver Coins



1938-D key low-mintage date, an issue which has always been in strong demand. It seems like every time we offer these, we sell out quickly! MS-63, this one is a frosty, sharp example \$1,095; MS-64 1,195.00
1939 MS-63 \$249; Proof-63 625.00
1939-D MS-60 \$99; MS-64 425.00
1939-S MS-65 895.00



1943 About Uncirculated-55 \$19; MS-60 \$69; MS-63 \$139; MS-64 195.00



1945-S MS-60 \$79; MS-63, weak strike \$129; MS-63 195.00
1946 MS-63 \$159; MS-64 210.00
1946-D MS-60 \$90; MS-63 149.00
1946-S MS-60 95.00



1943-D MS-63 \$249; MS-64 315.00
1943-S We have three to choose from: MS-60 \$169; MS-63 \$395; MS-64 525.00
1944 MS-60 \$69; MS-63 \$149; MS-64 195.00



1947 MS-60 \$105; MS-63 \$195; MS-64 249.00
1947-D MS-60 \$95; MS-63 \$159; or buy this MS-64 for only 325.00



1940-S Typical light strike, as nearly always seen. MS-63 \$215; MS-64, far above average in striking quality, certainly in the upper 10% of surviving pieces 545.00
1941 MS-60, small rim nick \$35; MS-63 \$149; MS-64 225.00
1941-D MS-60 \$72; three pieces for \$340; MS-63 \$215; MS-64 325.00



1944-D MS-60 \$79; MS-63 \$239; MS-64. Take your pick! 315.00
1944-S MS-60 \$99; MS-63 \$215; MS-64 150.00
1945 MS-60 \$59; MS-63 \$149; MS-64 195.00

FRANKLIN HALF DOLLARS



1951 Proof-65 495.00
1952 Proof-65 225.00
1953 Proof-65 235.00
1954 Proof-65 149.00



1941-S AU-50 \$69; MS-60 \$249; MS-63, a lustrous specimen \$575; MS-64 775.00
1942 AU-55 \$19; MS-63 \$149; MS-64 225.00



1945-D MS-60 \$79; MS-63 \$195; MS-64 275.00

A COLLECTION of Liberty Walking half dollars in AU-50 to MS-63 grade is surprisingly affordable. Such pieces are quite attractive and, on today's market, are relatively inexpensive, especially compared to MS-65 pieces. If you are looking for a new collecting area, you might consider putting together a set of Liberty Walking half dollars from the first issue of the 1930s, 1933-S, through the end of the series in 1947, or a set beginning in 1940 and concluding with 1947.

1942-D We offer an MS-60 \$89; MS-63 \$249; MS-64 325.00
1942-S MS-63, lightly struck as is typical \$325; MS-63, better than average strike 375.00

EACH AND EVERY COIN in this listing is actually in our stock when this listing is prepared. However, it is the instance that many pieces are one of a kind in our stock, and they are sold to the first orders received. It is very helpful to us, and to you also, if you can list alternate choices on your order. List first the dates you want most, and, of course, we will fill these if they are here when your order is received. Then list your alternate choices—the more the better—which we will use only if the first items requested have been sold. And, you can do us both a favor if you hurry your order on to us as fast as possible, for the early orders receive the best selection.

Silver Dollars

The following offering of silver dollars is one of the most interesting and value-filled we have ever presented. Pieces listed range from multiple examples of the beautiful Flowing Hair style of 1795, through elusive Small Eagle reverse styles of 1796-1797, then Heraldic Eagle dollars of the turn of the century. Following that, you will find not one but several 1836 Gobrecht silver dollars of various grades and varieties.

Then comes an important offering of Liberty Seated dollars, including high-grade scarce dates, one of the finest 1846-O dollars in existence, the classic 1858, and others.

Morgan silver dollars commence with

U.S. Silver Coins

the first year of issue, 1878, and conclude with the last, 1921. Important in our listing are a number of superb Proofs, each piece being among the finest of its kind. Such offerings typically appear only when old-time collections are dispersed. In addition, many important Carson City issues, scarce San Francisco varieties, and other pieces await the prospective buyer. Morgan dollars have always been a specialty here at Bowers and Merena Galleries, and if you are "fussy" about grading you will like our hand-picked quality. Use this listing to add to your present collection. Finally, Peace silver dollars range from 1921 to 1935 and include a number of special values as well as a superb MS-65 example of the rarest issue, 1934-S.

FLOWING HAIR TYPE



1795 Flowing Hair. Three leaves under each wing. Bolender-5. VF-30 to EF-40 3,895.00

EF 1795 Dollar



1795 Flowing Hair. Three leaves below each wing. EF-40. A splendid specimen of this "type" issue. Medium gray surfaces 4,450.00

Outstanding 1795 Dollar



1795 Flowing Hair. Two leaves beneath each wing. B-1. EF-45. Attractive light gray toning with some hints of original mint lustre in protected areas. An outstanding example of this popular and scarce design type . . .5,750.00

AU 1795 Dollar



1795 Flowing Hair. Three leaves beneath each wing. B-12a. A Rarity-7 die variety. AU-55. We are not charging any extra for the die variety, so this comes as a "bonus" at the "type" price. A very sharply struck example with much original mint lustre. A prize for the type or variety collector 13,850.00

Satisfaction Guaranteed!

Each coin in this *Rare Coin Review* comes with a 30-day money back guarantee of satisfaction. We know you'll be delighted with our quality, value, and service.

Mint State 1795 Dollar



1795 Flowing Hair. Three beneath each wing. B-6. MS-60. A gorgeous Mint State coin with lustrous fields. Light toning. A very attractive example of an issue which is rarely seen in such lofty preservation. One of the most important pieces in this present listing 17,950.00

DRAPED BUST/SMALL EAGLE \$1 Sharp 1796 Dollar



1796 Large Date, Small Letters. B-5. EF-45 or finer. With much original mint lustre still remaining in protected areas. Mottled light gray toning. An outstanding example 3,150.00

EF-40 1797 Dollar



1797 B-3. Stars 10 left, six right. Extremely Fine-40. A pleasing example of this scarce era. Medium gray toning 3,450.00

U.S. Silver Coins

EF-45 1797 Dollar



1797 10 Stars left, six right. Extremely Fine-45. A sharp specimen with abundant mint lustre still remaining in protected areas. Medium gray surfaces 3,750.00

1797 Stars nine left, seven right. Fine-12. This one is a beauty! 995.00

DRAPED BUST/HERALDIC EAGLE \$1



1799 AU-50 3,250.00

Outstanding 1800 Silver Dollar



1800 AU-50. An outstanding specimen, well-struck with the border denticles being especially prominent. A very nice coin for date or type, and a terrific value for just 2,995.00



1802 EF-45. Medium gray toning. A sharp and pleasing coin 1,695.00

Gobrecht Silver Dollars



1836 Gobrecht. VF-20. Name on base. No stars in obverse field. Stars in reverse field. Plain edge. Obverse and reverse dies oriented in the same direction. Issue of March 1837, from 1836-dated dies. One of 600 struck3,450.00

Original 1836 Gobrecht Dollar



1836 Gobrecht dollar. Variety as preceding, but obverse and reverse dies aligned 180° apart. So-called "original" issue struck in December 1836. Proof-50. Attractive surfaces . . .5,300.00

1836 Proof Gobrecht Dollar



1836 Gobrecht dollar. Variety as preceding, but obverse and reverse dies oriented nearly in the same direction, but not quite, with reverse eagle flying *horizontally* rather than slightly upward. Issued from 1836-dated dies but produced at the mint circa 1858-1860. Proof-50 with bright surfaces and light gray toning 4,950.00

Brilliant Proof Gobrecht Dollar



1836 Gobrecht dollar. Variety as preceding. Obverse and reverse dies oriented nearly in the same direction, but not quite, with eagle flying *horizontally* on the reverse. Issue of circa 1858-1860. Proof-60 with light gray toning. Bright surfaces. Very attractive . . .7,950.00

U.S. Silver Coins

Toned 1836 Gobrecht Dollar



1836 Gobrecht dollar. Variety as preceding, but with obverse and reverse dies oriented in the same direction, with the eagle on the reverse flying slightly upward. Issue of March 1837. One of just 600 struck, according to the *Guide Book of United States Coins*. **Proof-60** with attractive deep gray toning 7,950.00

The varieties of 1836 Gobrecht dollars, with name on the base, have been delineated by Robert W. Julian. Earlier, few cataloguers paid any attention to die alignment. It now seems evident that the dollars of 1836, this variety, divide themselves into three categories:

1. So-called "originals," with the dies aligned 180° apart. The eagle flies upward in the reverse field. 1,000 pieces are believed to have been struck in December 1836.

2. Issues of March 1837, from the same dies, but with the obverse and reverse dies aligned in the same direction. The eagle is flying upward in the field. Just 600 specimens are believed to have been struck.

3. Issues of circa 1858-1860, with obverse and reverse dies oriented nearly in the same direction, but with the eagle flying horizontally. An unknown quantity struck, undoubtedly fewer than the preceding, say 100 to 200 (strictly a guess at this point).

The issues of 1836 and 1837 were placed into circulation where they served the needs of commerce. It seems logical that the issues believed to have been made in 1858-1860 would have been produced for collectors, and would exist primarily in unimpaired Proof condition. Whether this is so remains to be seen from a study of a population of surviving pieces. Once several hundred 1836 Gobrecht dollars are studied for the varieties just mentioned, the relative quantities existing of each of the three groups can be determined, and the rarity will be known with more accuracy. For further reading, refer to Robert W. Julian's writings in our own *Rare Coin Review* and *Coin World*, and to Walter Breen's *Encyclopedia of United States Proof Coins*.

LIBERTY SEATED DOLLARS

1842 VF-20 \$250; EF-40 \$349; AU-50 .595.00
1843 EF-45 395.00
1844 EF-45 695.00
1846-O VF-20 \$295; EF-45 550.00

Splendid 1846-O Dollar



1846-O MS-63. A superb example, Choice Uncirculated, and the finest to appear on the market in recent times. The number of 1846-O half dollars which can equal this one in quality has not been recorded, but we suspect that it is fewer than a half dozen in all of numismatics. At the time of issue there was absolutely no interest in collecting coins by mintmark variations, and all pieces slipped into circulation. Even a nice AU-55 coin would be consider rare today. Here is a prime piece for the connoisseur, a piece which will be a high point of its owner's collection 8,900.00

1847 EF-45 \$395; AU-50 695.00

Mint State 1853 Dollar



1853 MS-64/63. A brilliant, frosty example of this scarce date from the 1850s. A prize for the specialist. 3,450.00

Classic 1858 Dollar



1858 Proof-60 or better. Deep electric blue and gray toning. Needle sharp strike. A superb specimen of this Proof-only issue. A key piece in the Liberty Seated dollar series .8,250.00

1859-O EF-40 295.00
1865 EF-45. This issue is seldom seen in business strike format 795.00
1870 EF-45 495.00
1870-CC VG-8, some scrape marks near the bottom of the reverse 275.00
1871 EF-45 495.00

Gem Proof 1871 Dollar



1871 Proof-64. A gem specimen with brilliant surfaces, and with excellent sharpness. Certainly one of the finest surviving pieces6,450.00

1872 Fine-12 \$195; EF-40 \$395; EF-45 .495.00

MORGAN SILVER DOLLARS

1878 8 Tailfeathers MS-63. There is a scratch on the reverse. 59.00

Julius Guttag: A Life Enriched by Coin Collecting

An appreciation and remembrance from his son

By Alvin Guttag

The following reminiscences are from the pen of Alvin Guttag, son of Julius Guttag, one of the principals of the Guttag Brothers, prominent numismatists of the 1920s and early 1930s:

My father, Julius Guttag, was born on November 1, 1884 and died on March 27, 1962, shortly before the birth of his fifth grandchild, Mark Julius Guttag. He was a very devoted family man and proud of any achievements of his children and grandchildren. Next to his family his first love was coins.

He had three children, two, Erma and Alvin, with his first wife and one, Evelyn, with his second wife. His first wife died in the influenza epidemic of 1918. Like Theodore Roosevelt, to the best of my knowledge he never mentioned her again. However, he helped to take care of her mother (who was a widow) for many years until her death. Also he made sure that she was included in many family gatherings.

(When I refer to my "mother" in the remainder of this article it is to my stepmother, who is the only mother I ever knew.)

He started collecting coins when he was in his early teens and kept up his interest all of his life. He especially prized his 25-year and 50-year medals for membership in the American Numismatic Association.

He always liked candy and was happy to give it

to others also. When he was engaged to my mother in 1920 he had to take a trip from New York to the West Coast. In those days such a trip had to be done by train and he was gone for one month. He arranged for \$500 worth of chocolate candy to be delivered to his fiancée. A portion of it was supposed to be delivered each day while he was gone. By mistake the candy company delivered all the chocolates on one day. Remembering what one dollar would buy in 1920, it is hard to picture what a huge mound of candy must have been delivered!

When he proposed to my mother he said, "I want you to love my children too." She certainly did.

He was a gentleman in every sense of the word and most assuredly gentle. He was mild mannered and never swore, rarely raised his voice and even rarer in anger. The strongest beverage he drank was cocoa, not ever coffee or tea. He always wore a boutonniere in his buttonhole. He loved to walk, and when we lived in New Rochelle he regularly walked home from the train station. On occasion I would go to the station to meet him. When we moved to New York he would get off the subway several stations in advance to walk to our apartment.

He was the originator of Coin Week in 1923. He and my uncle Henry (who lived next to us in New Rochelle) were partners in Guttag Brothers, which dealt in foreign exchange, securities and coins. They built their own building at 42 Stone Street in 1930 and were the first in their field to do so. My father

had the solid bronze doors of the entrance to the building patterned after a New York State coin of 1785. There was a huge time clock operated walk-in safe in the basement of the building. A tube through which food could be sent to anyone accidentally locked into the safe was also provided. I can remember doing my best (without success) to get locked in when I was a young boy.

Guttag Brothers were very progressive and advertised over radio station WOR in about 1930 or 1931. They were the first securities and coin dealers to advertise over the radio. I still remember the punch line in the ad "Write for BTI." (This was their list of bank, trust and insurance stocks.)

For many years they had their own medallion to advertise their coin business. The medallion is basically a work of art and features a woman and a man examining a coin with the woman holding a book *NUMISMATICS* and the oil lamp symbolizing knowledge. This interest in art extended to obtaining for our house in New Rochelle two marble statues and an outdoor marble fountain with a sculptured water pourer, which he found on one of his trips to Italy.

A trusted employee had systematically stolen gold coins from Guttag Brothers during the period between 1924 and 1928. The coin value was \$39,152. The insurance company only wanted to pay the bullion value which was considerably less (for example, a \$20 Utah gold piece had a coin value of \$400 and a \$50 gold piece had a coin value of \$450). The court upheld Guttag Brothers' contention, and they were awarded the full coin value. This was a precedent-setting case.

My father was a member of a number of numismatic organizations. These included the American Numismatic Association, the American Numismatic Society, and the New York Coin Club. He was the founder of the Westchester County Coin Club in 1934. He served as president for a number of years and retained his membership after moving to New York City and frequently went to its meetings after our move. The first few meetings of the Westchester County Coin Club were held in our living room in New Rochelle until a permanent meeting place could be found (the New Rochelle YMCA). For many years he would give coins from his business at the meetings to encourage attendance. He was a firm believer that collecting did not have to be an expensive hobby. The important thing was that it was enjoyable. Another area where he collected was silver spoons.

Joseph Lasser as a young boy (beginning as a pre-teenager) developed an interest in coins, and my



This medallion, issued by the Guttag brothers to advertise their coin business, features a woman and a man examining a coin.

father saw to it that he was always able to attend the Westchester County Coin Club meetings.

While Pitt Skipton was primarily responsible for getting the New Rochelle commemorative half dollar, my father also was instrumental in securing the minting of the coin. My father gave each of his children one of the New Rochelle commemorative coins, and we all still have them today.

In order to keep his personal coin collection at home he had three safes in our house. One was built into the wall of his study on the second floor, and a second one was built into the wall of the sun room when it was added to the house. The third one was a portable cabinet kept in my room. Less valuable coins were kept in it. It had a "secret" compartment, and as a boy I enjoyed pressing the hidden lever which released the compartment. One of the coins kept in the compartment was very massive ancient Chinese coin.

Books were published based on his Latin American collection and on his collection of Civil War tokens. While his Latin American book is the more authoritative one (and has been reprinted), he spent much more time on his Civil War collection, and I can recall the time he took to point out various parts of it to me in his study. I can also recall Dr. Hetrich as a white-haired man with a long white beard, who came to our house for a week at a time to work on my father's Civil War collection. We children were told to be very quiet when he was there. Two editions were published of the Civil War collection. There was the regular one and a leather-bound limited edition of which only 15 copies were made. My sister Evelyn has one copy and has advised me that the cover has disintegrated quite badly.

My father always carried a magnifying glass, which is indispensable for a numismatist, with him. The importance of condition in coins is nothing new. He impressed its importance on me at an early age even though I never have developed a large coin collection. Instead, my interests ran to stamps, where condition is also important but not nearly to the extent it is with coins.

Because of my interest in stamps he took me to the International Philatelic Exhibition in New York in 1926 and obtained copies of the White Plains sheet for me. Gutttag Brothers also issued a medalion for the exhibition, advertising its coin department. This was apart from their regular medallion that they used for many years to promote coin collecting. He also obtained the remnants of a world-wide stamp collection for me when I was a youngster. The highest catalogue value stamp in that collection was a Baden stamp cataloguing at \$25 (it now catalogues at \$1200). This led to my interest in collecting stamps of German states, and I now have a substantial stamp collection in that area.

While he lived in New Rochelle and later in New York City, he maintained his legal residence for many years at our family's summer home (originally owned by my grandfather and then jointly owned by my father and his two brothers) in Lake Pleasant, New York, in the Adirondacks. Our house was on Lake Sacandaga and was reached by a private road (about ½ mile) which connected to the main (dirt) road which, in turn, connected with the state highway. One time in the 1920s he noticed that the telephone company had placed stakes out for a telephone line along our private road. My father asked the man from the phone company why it had been done since no permission had been granted. The man from the telephone company said, "Why everyone wants a telephone." My father answered, "We don't. This is our vacation home, and if it is important enough that we must be reached, then it can be done by a telegram to the village" (about three miles away). In the 50 years the house was in our family it never had a telephone. However, it did have electricity. We made our own electrici-

ty with the aid of a gasoline engine.

My father's interest in numismatics extended to collecting items about numismatics. Thus, when editorial cartoons or comic strips depicted numismatic subject matter, he would get signed originals from the artists. One that I can remember was a Toonerville Trolley one-panel comic strip signed by Fontaine Fox, the artist and author of the strip. The "blurb" states that numismatists who have heard of the conductor's coin collection are always disappointed when they see it because all the coins are counterfeits.

He had an extremely good memory, especially for history, and he retained this even after he had sleeping sickness in his early 40s, which illness later led to Parkinsonism, the cause of his death. He was also very good at mathematics and had an uncanny ability to detect forged paper money and counterfeit coins.

One time in his business he was offered a certi-

fied check of \$1,000. He was suspicious about it and phoned the bank that had issued the check. The bank verified the fact that it had issued the check and it was good. Nevertheless my father refused to accept the check. About 10 minutes after he had turned down the man who had offered it to him, the bank phoned quite excitedly that yes they had certified it as a \$10 check but it had been raised to \$1,000.

I worked for him one summer during my vacation. A man who was going to England wanted a 1,000 pound note. At the time the pound was worth just a little under \$5. The 1,000 pound note was the largest piece of single currency I have ever held in my hands. The man paid for it with \$5,000 in cash and a \$40 check which bounced!

He never lost his interest in numismatics, even in his old age, long after he had disposed of his most valuable collections. Instead he found other areas of numismatic interest.

1011

PANAMA-PACIFIC INTERNATIONAL EXPOSITION DEC 27 1915

1915

SERVICE BUILDING

OFFICE OF CHIEF OF
DEPARTMENT OF
OFFICIAL COINS AND MEDALS

SAN FRANCISCO,
CALIFORNIA.

December 20th, 1915.

Mr. Lyman H. Low,
70 Franklin Ave.,
New Rochelle, New York.

Dear Mr. Low:-

The operations of the Exposition's Coin and Medal Department will be continued for some time for the distribution of the remainder of the Commemorative Coins.

The Panama-Pacific Commemorative Gold Dollars which have been on sale at \$2.00 each, or six for \$10.00, have been withdrawn from sale. It has been decided to conserve the remaining few hundred of this denomination for the making of complete sets, and the sets of one each of the coins of smaller denominations - $\frac{1}{2}$, \$1 and \$2 $\frac{1}{2}$. These sets of three pieces will continue to be sold for \$7.00 per set, or, to apply the quantity prices that have prevailed for all of these denominations up to now, and which will be maintained and very probably increased, six of these \$7 sets may be purchased for the price of five sets, as formerly, for \$35.00.

The price of \$100.00 each for the \$50 gold piece will be maintained, but inasmuch as the design on both shapes of the \$50 piece, round and octagonal, is the same, a complete set of the designs is found in having only one of the \$50 gold pieces, and for this reason it has been decided to offer complete design sets for \$100.00, giving as a premium with each of the \$50 gold pieces purchased one each of the coins of smaller denomination, $\frac{1}{2}$, \$1 and \$2 $\frac{1}{2}$ and choice of shape of \$50 gold piece, a complete set of designs for \$100.00, sets being delivered in display frames or leather presentation cases, without additional charge.

Respectfully,

Farran Zerbe

Chief, Coin and Medal Department.

FZ/LC.

The above letter is reproduced courtesy of John W. Adams, who sent it to us. It gives some interesting information concerning the winding-down of the sale of Panama-Pacific commemorative coins. The personality is Farran Zerbe, a prominent dealer who managed the sale of the 1915-S commemorative coins and also was active on many other fronts, including the American Numismatic Association.

U.S. Silver Coins

Gem Proof 1878 Dollar



1878 8 Tailfeathers. Proof-65/64. Brilliant. A gem specimen, superb in every respect, of the only Proof Morgan dollar issue with 8 Tailfeathers. Important for this reason, and also as the first year of the type. Of the 500 pieces reported to have been coined, probably no more than 50 or so remain today in condition equal to this. A prize piece which we expect will be one of the first sold from this listing. Telephone to reserve it for 5,950.00

1878-CC MS-60 149.00
1878-S MS-63 119.00

1879-CC Dollars



1879-CC We offer a selection of this scarce and popular date, the rarest of the Carson City dollars of the early (1879 through 1885) production from that far western mint. Each of these pieces is of the "perfect mintmark" variety, with the mintmark sharp and clear: **MS-63** \$2,750; **MS-63/64**, just a whisper from **MS-64** \$3,250; **MS-64/65**. A superb specimen of a quality rarely encountered today 6,250.00

Gem Proof 1880 Dollar



1880 Proof-65. A glittering gem specimen of this early Morgan dollar issue. Brilliant surfaces with a suggestion of light toning around the borders. Definitely one of the very finest survivors. Only infrequently is quality of this calibre encountered.....7,750.00

Proof Morgan silver dollars are far rarer than the mintage figures indicate. At the time, collectors were required to buy Morgan dollars as part of the silver Proof sets. However, the face value of a Morgan dollar in 1880 represented the best part of a day's pay for many, so few could afford to collect Morgan dollars by date sequence. Accordingly, once Proof sets were acquired, more often than not the Morgan dollars were simply "spent." Today, we estimate that fewer than half of the Proof specimens of certain dates survive, and of these survivors, very few are in what we would call Proof-65 preservation.



1880-CC MS-65 1,295.00

MORGAN SILVER DOLLARS are certainly right at the top of the popularity parade with numismatists. And, this attention is deserved, for it is possible to acquire sparkling Uncirculated coins of many different dates for prices in the range of \$100 each. Bowers and Merena Galleries has been a supplier of selected quality Morgan silver dollars to collectors, dealers, and museums for many years, and in the process we have helped form many superb collections. If you are working on a set of Morgan silver dollars, or contemplate doing so, consider us to be your headquarters for hand-picked quality. This present listing offers a wide diversity of pieces, ranging from easily obtainable coins (but of carefully selected quality) to prime rarities. We invite your orders.

1880-S MS-63 \$105; **MS-64** 289.00



1881-CC MS-65 \$1,495; or try this **MS-65**, prooflike for only 3,300.00
1881-S MS-63 \$105; **MS-64** 239.00

Gem Proof 1882 Dollar



1882 Proof-64. A superb gem coin, just a whisper from Proof-65 quality, and possibly even Proof-65 quality to many. Certainly this is one of the finest we have ever handled. Brilliant surfaces with a hint of toning at the rims. Absolutely gorgeous! 4,195.00

1882-CC MS-64 \$575; **MS-65** 895.00
1882-O MS-60 55.00
1883 MS-64 395.00

Gem Proof 1883 Dollar



1883 Proof-64. A brilliant, glittering gem Proof of this date. Very scarce; seldom seen in such high preservation. A centerpiece for the collection of its next owner 4,195.00

U.S. Silver Coins



1883-CC MS-60 \$135; MS-60/63 \$159; MS-63 \$259; MS-64 \$49.00
1883-O MS-64 \$235.00

Choice Proof 1884 Dollar



1884 Proof-63. A choice Proof example, brilliant surfaces, of this issue. Probably no more than two or three hundred Proofs survive in this excellent condition, and even the assessment may be on the high side \$2,750.00
1884-CC MS-60 \$135; or you can buy three pieces for \$375.00

TELEPHONE US to reserve any items of interest. Use our toll free line (800-222-5993) to reserve Morgan dollars, or anything else you see in this listing. We will hold your order pending your remittance, or, we will ship instantly to your MasterCard, VISA, or American Express account, or we will ship on open account if you have previously established credit with us.

In the comfort and convenience of your home or office you can leisurely browse through what we believe to be the world's finest holding of choice, rare, and selected United States coins. If you are just beginning interest, we invite you to start right here. If you are an old timer—and we are especially proud to note that many people who were buying from us in the 1950s are still active clients today—then you know the quality, value, and service to expect. Either way, we look forward to hearing from you. Your complete satisfaction is guaranteed, and each and every item in this listing is sent to you subject to an iron-clad 30-day money back guarantee. We are not happy until you are.

1884-O MS-60 \$59; MS-63 \$99; MS-64 249.00
1885 MS-60 \$59.00



1885-CC MS-65. A superb specimen of the last Carson City issue from the early series, 1878-1885 (after which there was an interruption in coinage production until 1889) ... \$1,750.00
1885-O MS-60 \$59; MS-63 \$99; MS-64 279.00



1886 MS-60 \$59; MS-63 \$99; MS-64 .. \$249.00
1886-S MS-60/63 \$249.00
1887 MS-63 \$99.00
1887-S MS-60/63 \$169.00

Gem Proof 1888 Dollar



1888 Proof-64. A glittering gem specimen of this very scarce issue. Although 832 pieces are reported to have been coined, probably no more than 100 survivors can match this one. A prize coin for the connoisseur ... \$4,195.00

This listing contains one of the most extensive offerings of Proof Morgan dollars we have ever made. If you have contemplated putting together a set of 1878-1904 Proofs, here is an opportunity which may not be repeated for a long time.

1888-O MS-63, partially prooflike \$149.00
1888-S MS-60. This is a scarcer issue. \$225;
MS-60/63 \$269.00
1889 MS-60 \$59.00
1890 MS-60 \$69.00



1890-CC MS-60 \$295; Mint State-64. Take your pick \$995.00
1890-S MS-60 \$99.00



1891-CC MS-60 \$275; MS-60/63 \$310; MS-63 \$495; MS-64 \$995.00
1891-S MS-60 \$110; MS-64 \$495.00
1892 MS-60 \$189; MS-63 \$449.00

Gem Proof 1892 Dollar



1892 Proof-65. A brilliant glittering gem specimen with just a whisper of champagne toning. One of the finest survivors. \$7,950.00

Mintage records reveal that 1,245 Proof 1892 silver dollars were made, a figure several hundred above the dates immediately preceding and following. The reason for this is that the 1892 silver Proof set contained the new Barber coin design for the dime, quarter, and half dollar, and additional sets were ordered for this reason. The recipients of these sets did not particularly desire the Morgan silver dollars, so the vast majority of these extra Morgan dollars were simply "spent"—put into circulation at face value. The result is that today Proofs are very scarce. This issue, like several others of the era, is doubly desirable in as much as MS-65 business strikes are elusive as well, thus placing an extra demand on the few remaining high quality Proofs.

U.S. Silver Coins



1892-CC MS-63/65 \$995; MS-64 1,350.00



1892-O MS-63. A pleasing example of this scarce New Orleans issue. \$495; MS-64 . 1,495.00

1893-CC Dollars



1893-CC. The last of the Carson City dollars, and one of the scarcest of the Morgan type. We offer the following grades: MS-63 \$2,350; MS-63/65 2,995.00

Key 1893-O Dollar



1893-O MS-63. A key New Orleans Mint dollar, and one which is seldom offered in higher grades. We present a beautiful MS-63 piece at a tiny fraction of the MS-65 valuation 2,650.00

Important 1893-S Dollar



1893-S EF-45. A sharply struck specimen with evidences of original mint lustre still remaining in protected areas on the coin's surface. This is the key issue among mintmark Morgan silver dollars 4,950.00

1894 Proof-55 to 60. Brilliant surfaces, but with some pin scratches. Offered subject to our guarantee of satisfaction 1,995.00

Gem Proof 1894 Dollar

1894 Proof-65 or finer. A superb gem specimen with delicate light golden toning in the fields changing to light iridescent at the borders. Certainly one of the very finest pieces in existence. The 1895 dollar is rare as a Proof, of course, but its rarity is enhanced by the value of related business strikes. An MS-65 business strike would be worth \$10,000 or so, and a prooflike MS-65 business strike might well be worth in the \$15,000 range! So, by comparison, this superb gem Proof should be a really outstanding value for 9,500.00



1894-S MS-63. Key San Francisco issue .895.00
1895-O AU-50, cleaned 215.00
1895-S MS-60 995.00
1896 MS-60 59.00
1896-S MS-63 or finer. Sharp and frosty. A very desirable specimen of this popular and scarce San Francisco issue 995.00
1897 MS-60, partially prooflike \$79; or a beautiful MS-63 99.00
1897-S MS-60 115.00



1898-O We have just purchased a small group of several dozen of these coins put away years ago. We had no examples at all in our last Rare Coin Review, and it seems that every time we get a group of these we sell out instantly. So, if you've missed out earlier, take your pick of these: MS-60 \$59, three pieces for \$160; MS-63 \$99, or buy three for \$270; MS-64 . 249.00
1898-S Popular San Francisco Mint issue. We have just acquired a nice group of 14 pieces and offer them in the following grade classifications:
MS-60/63 \$235; MS-63 425.00
1899 MS-60/63 169.00
1899-O MS-63 \$129; MS-64 325.00



1899-S We have a modest stock of about two dozen pieces of this popular San Francisco issue and offer then as follows: MS-60 \$185; MS-60/63 \$199, or buy three pieces for \$550; MS-63 \$395, or buy three for \$995; MS-64 995.00
1900 MS-60 59.00
1900-O Choose from the following: MS-60 \$59; MS-64 \$349; MS-65 525.00



1900-S MS-60/63 \$199; MS-63 . 395.00

U.S. Silver Coins

Important 1901 Morgan Dollars



1901 Important Philadelphia Mint issue, one of the most desired issues in the entire series. We offer the following: **MS-60** \$1,195; **Proof-63**. A brilliant, glittering specimen of exquisite beauty 4,750.00

1902 MS-64 \$525; **Proof-63** with splendid golden-toned surfaces 2,995.00
1902-O MS-60 59.00
1902-S MS-63 \$495; **MS-64** 895.00



1903 We have just acquired a small group of about a dozen of this popular Philadelphia issue and offer them as follows: **MS-60** \$89; **MS-63** \$149; **MS-64** 425.00
1903 Proof-60. Lightly toned surfaces. A sharp specimen of this popular date 995.00

Gem Proof 1903 Dollar



1903 Proof-65. A glittering gem Proof example of this issue. Certainly one of the finest in existence 7,750.00

Superb 1903-S Dollar



1903-S MS-64. A superb specimen of this scarce San Francisco issue. A prize piece for the specialist. 4,450.00

Proof 1904 Dollars



1904. We have a pair of Proof specimens, each quite attractive: **Proof-63** with brilliant surfaces \$2,995; **Proof-64** with delicate light golden toning 4,450.00



1904-O Very popular issue. We have just bought a small group of these, fewer than two dozen totally, and offer them as follows: **MS-60/63** \$89; **MS-63** \$99; or buy three **MS-63** pieces for \$270; **MS-64** a superb example 289.00

Key 1904-S \$1



1904-S MS-63. A key San Francisco issue in the Morgan dollar set, the the 1904-S is difficult to obtain in as high a grade as this. We offer sharply struck, frosty beauty for 2,450.00

YOU GET selected quality when you buy from Bowers and Merena Galleries, Inc. If you are a silver dollar specialist, you have found the right place to get an excellent combination of hand-picked quality and reasonable price. Use the present listing, one of the finest we have ever presented, to add to your collection of Morgan and Peace dollars.

PEACE DOLLARS

1921 Peace AU-50, \$69; **About Uncirculated-55** \$99; **Mint State-63** 495.00

The 1921 Peace silver dollar is different from later Peace dollars in that the 1921 issue is in high relief. Striking difficulties developed at the Mint and it was realized that the center of the obverse and reverse would not strike up with sharp detail, so the high relief design was soon abandoned, and subsequent Peace silver dollars from 1922 until the end of the series were of shallow relief format.

1922 MS-60/63 69.00
1922-D AU-55 30.00
1922-S AU-55 30.00
1923 MS-63 89.00
1924 MS-63 99.00
1926 MS-60 79.00



1927 MS-63. A beautiful coin 299.00

Grading and Credibility: A Search for Reasonable Solutions

You can't turn subjectiveness into objectiveness

By Clifford Mishler

Around conventions, club meetings, or wherever coin collectors gather, these days we find conversations readily spring up on the intertwined subjects of coin grading and the credibility, or lack thereof, of the coin dealing community.

Lately, it seems that criticism of both subjects has become quite pitched where many observers are concerned. Some hold that the picture is terribly rotten with respect to both subjects; others maintain the battle is lost and the hobby/industry is going down the tubes.

Hogwash!

There are some serious problems out there, make no mistake about it. There are, undeniably, some bad eggs in the basket. There are no easy, evident solutions, unfortunately, as ours is a profession and pursuit comprised of practitioners of rugged individualism.

In coin collecting we are dealing, be it as customers or purveyors, almost exclusively, with merchandise that must be classed as secondhand. Such material is, in large part, possessed of little perceived value, let alone condition, by the public—unlike, say, a new car, or even a used one.

Thus, each and every one of us is prone to view each and every item that passes before us in a substantially different light.

When *Numismatic News* was first starting to crawl in this hobby nearly 35 years ago, Chet Krause recognized the reality of this phenomenon and how it inhibited the sale or exchange of coins between parties who could not meet for face-to-face exchanges. He evolved the first independently framed, widely disseminated, but brief, generic statement of United States coin grading standards, the intent of which was nothing more than to improve the effectiveness of the shorthand descriptions of quality that were already in place.

At the time, coin grading was subjective, standing as verbally stated and visually judged interpretations of a simple set of adjectival designators. In our mind, it certainly remains so today, notwithstanding the existence of a growing font of increasingly sophisticated grading books and grading services.

Assessing prospects long-term, we feel grading will continue to be highly subjective in the future, regardless of the sincere efforts being extended by many to cause it to be otherwise.

Things were simpler back in 1952, even in 1958 when Brown and Dunn presented the fraternity with the first detailed descriptions of the application of grading standards concerned the circulated grades. In the Uncirculated range, coins of superior quality simply merited the application of small monetary premiums that acknowledged the superior quality.

Times have certainly changed. Our experience in the '80s is certainly revealing in a manner that is without precedent. Historically, significant changes in grading have evolved over extended time frames. They were nearly imperceptible as they

"Coins are, frankly, no more deserving of being subjected to... government regulation than are paintings of the great masters, antique furniture, Barbie dolls, baseball cards, or collectible cigarette packs."

were actually being experienced. This time around, the marketplace influences that developed caused the changes to be revolutionary in their impact on the scene.

Today, marketplace economics do not dictate finite determination of circulated grades, at least below the AU-55 level, but in the Uncirculated range we find efforts to apply finite grading to narrow gradations being carried to the nth degree, that presents us with the great dilemma of seeking to convert subjectiveness into objectiveness. Those who seek this objective, we believe, seek to employ grading standards as a crutch, rather than as a tool.

No two coins, it must be emphasized, are ever going to be assigned exactly the same value measure in the eyes of any two interested parties.

There is a tendency on the part of many in our ranks, both dealers and customers, or marketers and investors, depending on one's preferred terminol-

ogy, to visualize grading as being an exact science, rather than as an inexact exercise. History should tell us that view is seriously flawed. White does not possess any shades of black. And, there is not a coin that exists, we hasten to point out, for which the grade or quality can be measured and tied precisely to any yardstick.

Efforts that have been made in recent years to provide an inflexible tie between coin grading, defined and applied in finite terms, and coin values have contributed substantially to the spectre of the credibility of the commercial community being called into question by forces from both within and without. This has resulted in the characters and reputations of the many being shackled by the excesses and abuses of the few.

The evolution of this phenomenon has led to increasingly vocal calls for the implementation of full disclosure requirements in advertising and promotion, which we support unequivocally, and industry self-regulation, a concept which has our support in principle, though we have serious misgivings in regard to its effective implementation. The suggestion has even been surfacing of late that the need is for federal regulation, which we sincerely believe is unnecessary and unworkable.

The purchase of coins can result in good long-term investments. Coins are, first and foremost, items to be collected. They are not, however, and never will be securities. It is only the appeal coins hold for collectors that give them value beyond what is called for by their denomination or bullion content. They are not a vehicle, like stocks and similar traditional investment instruments, that inherently generate monetary returns.

Coins are, frankly, no more deserving of being subjected to, nor adaptable to government regulation than are paintings of the great masters, antique furniture, Barbie dolls, baseball cards, or collectible cigarette packs.

Unequivocally!

The hue and cry that has mushroomed for a "solution" to a problem springs from the credibility loss that has been suffered as a result of the current grading brouhaha. It is visualized in many different perspectives, but does not embody the realization that what is being grappled with is an impossible, or seemingly impossible situation that most likely defies an absolute answer.

Thus, all concerned must settle on middle ground—with respect to both grading and credibility—evolving framework programs which will provide livable situations for all.

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U.S. Silver Coins



1928 Low-mintage date. MS-63 550.00
1928-S MS-63 445.00



1934 We have acquired a very beautiful group of these, about a dozen pieces, put away many years ago. If you are looking for a high-quality 1934, your search ends right here! However, we expect these to sell quickly, so please order as early as you can. Mint State-63 \$289; Mint State-64 495.00

Important 1934-S Dollar



1934-S Mint State-65. Beautiful specimen of the most important issue among 1921-1935 Peace silver dollars. The key to a Peace dollar set 8,600.00



1935 We have just acquired a small group of 1935 dollars, about a dozen in all, from the same source as the previously mentioned 1934 dollars. These were put away many years ago and are of a quality seldom seen today. Order early, and you'll acquire a really dandy coin. MS-63 \$219; MS-64 650.00
1935-S MS-63 525.00

Trade Dollars

The trade dollars offered here commence with the first year of issue, 1873, and continue through the 1880s. Along the way are interesting "type" coins of selected quality and a number of scarcities and rarities, including the highly desired Proof-only issues from 1878 onward.

Beautiful 1873 Proof Trade Dollar

1873 Proof-63. A beautiful specimen of the first year of the trade dollar denomination. Attractively toned a light lilac color. Certainly one of the finest examples surviving 2,750.00
1874-CC AU-50 450.00
1874-S EF-45 385.00
1875-CC EF-45 415.00
1875-S EF-40 \$279; AU-50. We have a group of a half dozen pieces in stock, each with original mint lustre. If you need one for a type set, consider ordering now \$415; Mint State-60, chop marked (See footnote) 275.00

Chop marks were applied in the Orient by banks and merchants to signify that they approved the trade dollars as being authentic, of good silver, and of proper weight. These counterstamps add a historical flavor to certain surviving pieces which exhibit them.

1876 EF-40 \$335; AU-50 415.00
1876-S EF-40 \$279; AU-50 \$415; About Uncirculated-55 \$445; MS-60 695.00
1877 VF-20 \$149; EF-40 \$249; AU-50 415.00



1877-S EF-45 \$385; AU-50 \$415; AU-55 \$445;

MS-60 \$595; MS-63, a splendid coin 1,450.00

Proof-Only 1878 Trade Dollar



1878 Proof-63. This is a beautiful piece with delicate light heather toning. A Proof-only issue; no Philadelphia Mint trade dollars were produced for circulation this year, thus initiating a string of Proof-only pieces which continued for the next several years 2,750.00
1878-S VF-30 \$129; EF-40 \$279; EF-45 \$385; AU-50. We acquired a nice group of seven pieces, all lustrous and most with delicate light toning. If you want a trade dollar for a type set and desire a particularly attractive coin, buy one of these \$415; AU-58 525.00

Gem Proof 1882 Trade Dollar



1882 Proof-65. A glittering gem specimen with delicate light lilac toning. Certainly one of the very finest examples of this highly desired and very elusive Proof-only trade dollar issue. A coin for the connoisseur 9,750.00



1883 Proof-60 if not finer. A very pleasing piece which some might call Proof-63. Attractive light golden and iridescent toning. It's an above average example of the last readily collectible date in the trade dollar series 1,550.00

Charlotte Mint Book

Years of diligent research pay off in new gold coins reference book by Douglas Winter

By Robert Obojski

Extensive gold mining operations began taking place in Georgia and North Carolina in the 1820s, with mines in these states becoming a primary source of gold for coinage. In 1835 Congress acted to establish the first United States branch mints, locating them near the source of the gold in Charlotte, North Carolina, and Dahlonega, Georgia. Both branches began operations in 1838, and only small denomination gold pieces were minted, none higher than \$5. The Charlotte Mint turned out only the \$1, \$2.50, and \$5 values in gold.

Both of these branch gold mints were closed at the onset of the Civil War in 1861, never to be reopened. Then as now, dies for branch mint coinage

were sent out from Philadelphia and coins struck for the branches have their own mintmarks for recognition... "C" for Charlotte and "D" for Dahlonega.

In the just released *Charlotte Mint Gold Coins: 1838-1861*, subtitled *A Numismatic History and Analysis*, by Douglas Winter (published by Bowers and Merena Galleries, Inc.) we have, perhaps the finest monograph written to date on the North Carolina gold mint.

In his preface, Winter writes that once he started getting seriously interested in Charlotte Mint coins over a dozen years ago, he became frustrated by the lack of available reference material—and so he set out to fill the gaps through diligent research, finally coming up with this excellent 140-page volume. Each and every gold coin variety struck at Charlotte is illustrated here.

Face value for all Charlotte Mint gold coins came to only \$5,059,188, meaning, of course, that mintages for all types and dates are very low. Mintages for the three denominations are as follows: \$1, 118,937; \$2.50, 217,833; and \$5, 880,031. Thus, the total mintage for all Charlotte gold pieces comes to just over 1 million, or 1,116,801 to be exact.

Moreover, Winter makes a strong case for the fact that only a small fraction of those 1,116,801 Charlotte gold pieces have survived.

As he analyzes each denomination by date and type, he formulates a listing as to the number of extant specimens according to condition.

For example, in regard to the 1850-C \$1, the official mintage figure is 6,966 and Winter estimates that only 70 to 75 pieces are known, with the overall rarity rating being a low Rarity-5. He then follows with his listing of known specimens by grade: VF, 39-40; EF, 20-21; AU, 79; and MS-60, 4-5.

Winter emphasizes that he does not expect his finding on rarity based according to condition to be 100% accurate, but he obviously gives us the most reliable knowledge available on that aspect of Charlotte Mint gold coins. His findings are based largely on auction records from 1945 to the present, and these findings have been supplemented by his own personal observations, along with the observations of other specialists and professionals in the field.

In respect to a specific sample coin analyzed by Winter, the 1851-C \$2.50, with an official mintage of 14,923, he maintains there are only 60 to 65 known, giving it a low Rarity-5/mid Rarity-5 overall rarity rating. The extant specimens, according to condition, are as follows: VF, 39-42; EF, 13-14; AU, 7-8; and MS-60, 1. Then, as an integral part of these tables, Winter gives us a "Condition Census" for each coin where he lists the five finest known

pieces, together with their pedigrees.

The branch mints were considered poor step-sisters of the Philadelphia Mint, and they received, as a consequence, the worst equipment. One redeeming feature of the practice is that it is very difficult to convincingly alter a Philadelphia coin to one from a scarce mint (especially Charlotte and Dahlonega) because the resulting fake will be literally too good to be true.

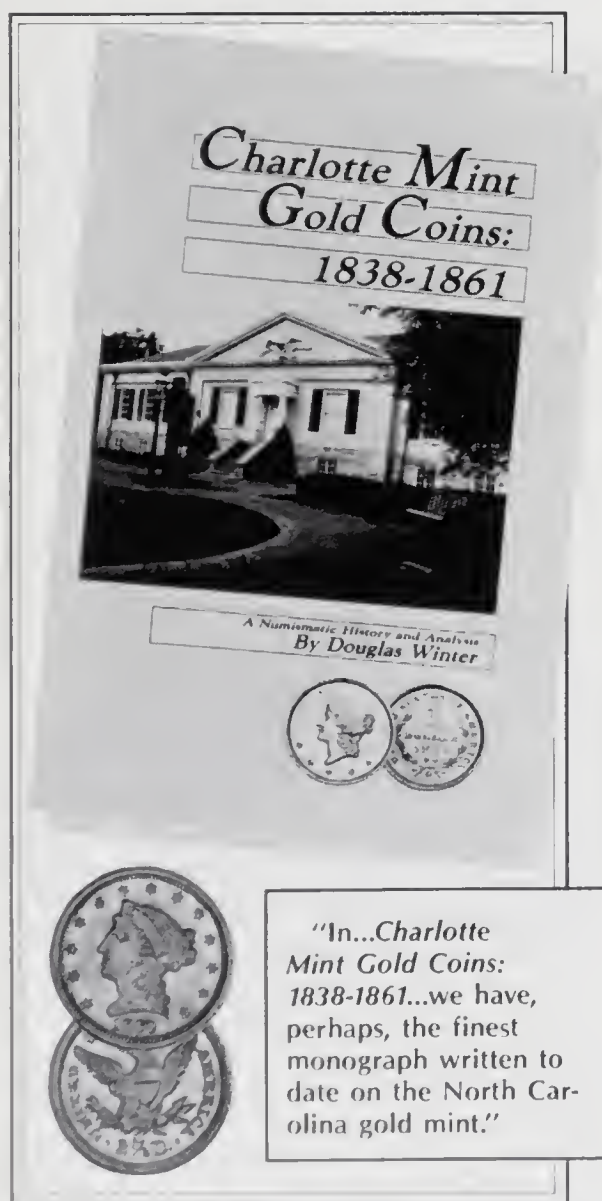
Douglas Winter's *Charlotte Mint Gold Coins: 1838-1861* is priced at \$14.95 in softbound form, Stock No. BWI-812, (or \$29.95 for the deluxe hardbound version, Stock No. BWI-813) and may be ordered directly from Bowers and Merena Galleries, Inc., Publications Department, Box 1224, Wolfeboro, New Hampshire 03894.

Are You A Person Who Enjoys Numismatic Books?

Then perhaps the Numismatic Bibliomania Society (N.B.S.) is for you! As its name suggests, the N.B.S. is an organization for people who are "crazy" about collecting books about coins. The hobby of collecting numismatic literature is educational, exciting, fun, and best of all, it accommodates all pocketbooks. Prices can range from three dollars per copy for recent editions of the *Guide Book* to several thousand dollars for Chapman Brothers auction catalogues with photographic plates. That diversity is mirrored in the membership of the N.B.S., which covers the spectrum from the novice who has just started to gather books to collectors who have spent years tracking down great rarities.

The N.B.S. meets yearly at the ANA Anniversary Convention, and from time to time during major regional coin shows. A yearly membership is only \$7.50, and includes four issues of the Society's official journal, *The Asylum*. Now in its fifth year, *The Asylum* has featured articles by such renowned numismatic authors as John W. Adams, Q. David Bowers, Walter Breen, John J. Ford, Eric P. Newman, and Randolph Zander.

A free copy of *The Asylum* will be sent upon request to any interested reader of the *Rare Coin Review*. This issue will feature Q. David Bowers' story about an important coin deal that hinged on a numismatic book, and P. Scott Rubin's discovery of a catalogue from the long-forgotten first ANA auction sale. To join the N.B.S., to receive a free copy of *The Asylum*, or to get further information, write: Mr. Alan Meghriq, N.B.S. Treasurer, 24921 Buckskin Drive, Laguna Hills, CA 92653.



U.S. Gold Coins For Sale

Gold Dollars

The offering of gold dollars to follow consists primarily of pieces put away many decades ago, including purchases from the estate of Virgil M. Brand made during the 1940s and early 1950s. Quality such as this is seldom seen, and the array of dates and mintmark varieties we offer is likewise impressive if you are acquiring gold dollars to include in a set of design types, be sure to take advantage of our special offer for a matched set of EF-45 coins at an attractive discount.

TYPE I DESIGN Choice 1849 Gold Dollar



1849 Open Wreath. Small Head. No L on neck truncation. MS-63. A superb specimen of this highly desired variety, among the first gold dollars struck. The head is smaller than on the later issues of 1849, the fields are concave or dished, and the features of Miss Liberty are in higher relief. All of this gives the piece a cameo-like impression of exquisite beauty . . . 3,295.00

His Time Is At a Premium

The following letter was received from A.K.M. and was sent to Brenda Quinby, who manages our Collection Portfolio Program:

Please find enclosed my monthly payment. Thank you for the last selection you sent. Also, thank you for the information I asked for.

Now I know what was meant by your comment that the Collection Portfolio Program is for people who do not have a lot of time to spend looking for the right coins. I am in the US Army, and between long duty hours and being sent to the field I do not have much time. I am currently stationed in West Germany and am looking forward to when I can get back to the United States so I can go to one of your auctions and meet some of your staff.

The coins I have purchased from your firm are the best I have ever seen for their grades. The books I have received from your company are very informative, and I have learned a lot of things that I did not know. I particularly like the books that have been written by Mr. Bowers.

Gem 1849 Gold Dollar



1849 Open Wreath. No L on truncation. MS-64. A gem specimen of this highly desired issue. A sparkling, little cameo whose desirability cannot be overemphasized . . . 5,995.00

Even the *Guide Book of United States Coins* does not list this piece specifically, but in a footnote makes the observation that "the variety with Smaller Head and No L on truncation is valued higher."

1849-O Open Wreath, as are all New Orleans issues this year. **EF-40** . . . 259.00

1851 EF-40 \$249; **EF-45** . . . 295.00

1851-O AU-50. Much original lustre still remains. A sparkling example. One of just 290,000 coined, less than a 10th of the related Philadelphia Mint production figure for the year 395.00

1852 VF-30 \$215; **AU-50** . . . 325.00



1852 AU-55. With nearly full original mint lustre. A splendid piece . . . 425.00

1853 EF-40 \$249; **EF-45** \$295; **AU-50** . . 325.00

Rare 1853-D Gold Dollar



1853-D AU-50. A very beautiful specimen of this rare Dahlonega Mint issue. Just 6,583 pieces were coined, and of this low number most of the few survivors are in significantly lower grades than the coin offered here . 1,395.00



1853-O. We acquired a group of 16 pieces (!), most of which were put away decades ago and which are believed to have come from the estate of Virgil M. Brand. If you would like to add a New Orleans Mint coin to your type set, this is a good opportunity. The 1853-O has a mintage of 290,000 pieces, which is far less than a 10th of the related Philadelphia Mint issue of the same year (of which 4,076,051 were coined). And yet, the price differential is not particularly large. Take advantage, and order one **EF-40** \$279; **EF-45** \$349; **AU-50** . . . 395.00



1854 Type I. We have a small group of these on hand, from a collection put together many decades ago. Each piece is of sharp, selective quality, and would be ideal for a type set of United States gold coins. Take advantage of this offering to select the grade that is just right for you. Quality pieces such as this will not remain in our stock for long, so if you want one, please order as soon as you can! **EF-45** \$295; **AU-50** \$325; **AU-55** . . . 425.00

TYPE II DESIGN



1854 Type II. We have a small group of these, nine pieces to be exact, from the same source as preceding. Use the opportunity to add one to your type set. **EF-45**, some light nicks \$695; **EF-45**, lightly struck \$795; **EF-45** . . . 950.00

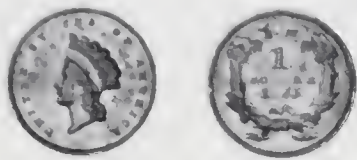
The preceding offering of EF-45 coins typifies the fact that not all coins are created equal within the same grade. As noted, the presence of light nicks, or of weak striking, can affect the grade by a considerable percentage. We mention this simply as a reminder that when you compare coins offered by us with pieces offered elsewhere, be sure to check the coins in person, for comparing advertised prices without actually seeing the items is completely meaningless. In the course of buying pieces for our stock, we often see coins which are correctly graded from a technical viewpoint, but which lack aesthetic appeal, and we wouldn't want to buy them at half the going price. It does pay to buy quality, and quality is what we strive to acquire. Occasionally, in the acquisition of old-time collections and other properties, we do acquire pieces with nicks or marks, such as the pieces mentioned above, and offer them as such, but when we have a chance to select, we are very "fussy" and pick only the best. This has obvious benefits for you, the buyer.

New Toll-Free Number for Orders! 1-800-222-5993

We have installed a toll-free number for states outside of New Hampshire. This is connected with our Order Department only (not with our Research Department, Auction Department, etc.) and is for orders from this *Rare Coin Review* (for other business, use our regular number, which is 603-569-5095).

Want to reserve your order? Give our new toll-free number a call!

U.S. Gold Coins

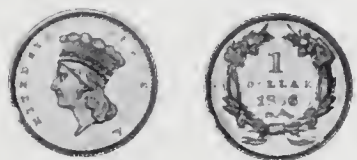


1855 Type II. VF-30, but bent. A filler, although technically VF-30 \$275; EF-40 \$875; EF-45 \$950; AU-50, "as you like it"—a sparkling, lustrous piece of superb quality 1,975.00



1855-O II. Type EF-40 \$1,250; EF-45 . . 1,695.00

TYPE III DESIGN



1856 Slanting 5. Extremely Fine-45 \$295; AU-55 \$425; MS-60 895.00

1856 Upright 5. EF-45 295.00

The mintage figures listed in the *A Guide Book of United States Coins* for the two varieties of 1856 Philadelphia Mint dollars are apparently in great error. It is stated that the Upright 5 has a mintage of but 33,660 coins while the Slanting 5 variety was struck to the extent 1,729,276 pieces. If this were true, and assuming no unusual outside circumstances, the 1856 Upright 5 variety would be over 50 times rarer than the Slanting 5 variety! In actuality, it is rarer, but only slightly rarer.

What probably happened is this: some researcher checked the mintage figures in the archives, and found an isolated delivery of 33,660 pieces for a certain part of the year, and made the assumption that this isolated delivery consisted of pieces of the Upright 5 style. This type of reasoning characterizes the mintage distribution of many earlier coins listed in *A Guide Book of United States Coins*. In practice the Mint kept very few records concerning die variations, and the breaking down of figures for a given year, and attributing them to different die varieties or types within the year, is often a matter of guesswork. In this present instance, the guesswork seems to be way off base.

1857 EF-45 \$295; AU-50 325.00

Gold Dollar Type Set Special

Complete type set of gold dollars: consisting of a hand-picked EF-45 example of each of the three styles: the Type I 1849-1854, the Type II 1854-1855, and the Type III from 1856 onward. Our regular prices are \$295, \$950, and \$295 respectively, for a total of \$1,540—which we believe to be an excellent value. However, let us sell you all three at once at a nice saving. Request "gold dollar type special" and the set of three is yours for just 1,395.00

1859 AU-50 325.00

1860 EF-45 295.00

1861 EF-45 295.00

1862 EF-45 \$295; AU-50 \$325; AU-55 . 425.00

Gem 1862 Gold Dollar



1862 MS-64. A glittering gem specimen, well struck, and of special sharpness and beauty. Another coin for the connoisseur . . 3,995.00



1866 MS-60. A splendid specimen of a very low-mintage issue. Just 7,130 struck . . 2,150.00



1873 Open 3. We have acquired a very nice group of these, 14 pieces in all. These were put away many decades ago and include coins from the Virgil M. Brand estate. A splendid opportunity to acquire a selected piece for a type or date collection. AU-50 \$325; AU-55 \$425; Mint State-60 895.00

WE ARE JUST A TELEPHONE CALL AWAY from you. Use our toll-free number, (800) 222-5993, to telephone to reserve items of interest. Also, when you call have a list of alternate choices available, so that one way or another we will be able to fill your order in its entirety! As noted earlier, the main problem here at Bowers and Merena Galleries is keeping coins in stock, for conservatively graded pieces at reasonable prices do not remain unsold for very long.

As soon as this listing reaches you, telephone us—and that way you will have the greatest selection. Once this listing has been "in circulation" for a few weeks, many of the coins will be long gone.

1874 AU-55 \$425; MS-60 895.00

1876 AU-50 \$695; MS-60/63 1,295.00

Gem Uncirculated 1876 Gold \$1



1876 MS-64. A gem Uncirculated specimen of an issue of which just 3,245 were struck. With beautiful frosty lustre and superb aesthetic appeal. Still another coin for the connoisseur, a piece which will highlight its next owner's collection 4,995.00



1877 MS-60. A high-quality example of one of the most desired dates in the series . . 1,795.00

Prooflike 1878 Gold Dollar



1878 MS-63, prooflike. A glittering gem specimen of this highly desired date. One of the finest we have seen 3,650.00



1879 MS-60, polished to resemble a Proof \$595; MS-64 obverse, MS-60 reverse. A sharp and very attractive coin. A tiny pin scratch on the reverse keeps the reverse from the MS-64 category. Take a look at it, and you will see that it is very attractive overall. Of course, your complete satisfaction is guaranteed . . . 1,295.00



1881 AU-55. Frosty surfaces. Just a wink away from Uncirculated status 795.00



1882 rare date, AU-50 \$550; MS-60 \$1,450; MS-63 very sharp and frosty 2,150.00

U.S. Gold Coins



1884 rare date. About Uncirculated-55 \$695; AU-58 \$750; MS-60 1,295.00



1885 rare date. MS-60. Beautiful! . . . 1,295.00



1886 Another low-mintage issue. AU-55 \$695; MS-60 \$1,295; MS-63, Very nice! . . . 2,150.00

1887 MS-60 \$1,295; MS-63, prooflike 2,250.00

Sparkling Gem 1887 Gold \$1



1887 MS-64. A sparkling specimen of exquisite quality, a museum-type coin which would be difficult to duplicate. Quality such as this appears only when old-time collections have been sold, and this particular piece is from a collection which has been off the market for many decades 4,250.00



1888 MS-60. A beautiful specimen of the next to the last year of the gold dollar . . . 1,295.00

1889 MS-60 995.00

Gem 1889 Gold Dollar



1889 MS-64. A glittering gem, very well struck, with magnificent sharpness and lustre. Aesthetically one of the nicest gold dollars you will ever see. Quality such as this is increasingly elusive 4,250.00

Quarter Eagles

The following listing of quarter eagles contains several important early rarities, a number of beautiful Classic Head types, outstanding pieces in the later Coronet or Braided Hair series, and a diverse offering of Indian Head quarter eagles, the latter including the scarce 1911-D.

CAPPED BUST/HERALDIC EAGLE DESIGN

Rare 1805 \$2½



1805 VF-30/EF-40. Breen-1. A very attractive example which has nice toning in protected areas, giving the relief features and lettering a cameolike effect against the background. Aesthetically a far finer coin than one normally sees for the date and grade. Just 1,781 were struck, of which very few survive today . . 4,750.00

Rare 1807 Quarter Eagle



1807 B-1. Extremely Fine-40. A very attractive example of the last year of this very early quarter eagle, the Capped Bust to Right style with Heraldic Eagle reverse 5,995.00

Diversions

A neurosurgeon was troubled by a dripping faucet in his kitchen sink, so called a plumber. The tradesman arrived, installed a new faucet washer in a matter of minutes, and then said, "That will be \$100 for my services." Whereupon the doctor said, "I am a neurosurgeon, and I don't get that much money for my time." "When I was a neurosurgeon, I didn't either," was the plumber's retort.

* * *

THE FOLLOWING are selected quotations from accident forms that were published in the *Toronto Sun*:

"A pedestrian hit me, and then slid under my car."

"The guy was all over the road. I had to swerve a number of times before I hit him."

"I had been driving my car for 40 years when I fell asleep and had this accident."

"I was on my way to the doctor's office with rear end trouble, when my universal joint gave way causing the accident."

"As I approached the intersection, a stop sign suddenly appeared where no stop sign had ever appeared before, I couldn't stop in time to avoid the accident."

"The pedestrian had no idea which way to go, so I ran over him."

"To avoid hitting the bumper of the car in front of me, I struck the pedestrian."

"The telephone pole was approaching fast. I was attempting to swerve out of its path when it struck my front end."

* * *

Doctor to patient: "I have some bad news and some worse news:

First, you have but 24 hours left to live. Second, I tried to get hold of you all day yesterday."

U.S. Gold Coins

EF-45 1807 Quarter Eagle



1807 B-1. EF-45. This particularly attractive and sharp specimen of the last year of this design type. Much original mint lustre still remains in protected areas. A prize item for the advanced collector and connoisseur 6,450.00

CAPPED HEAD TO LEFT DESIGN

1832 Quarter Eagle Rarity



1832 AU-55, small mark on obverse. Superbly struck. Nearly all original mint lustre still remains. An attractive example of a prime rarity within the quarter eagle series . . .7,250.00

CLASSIC HEAD DESIGN

1834 Classic Head. No Motto. Extremely Fine-40 \$595, EF-45 695.00

Outstanding 1834 \$2½



1834 Classic Head. MS-60, prooflike. A fine specimen of the first year of issue of the 1834-1839 Classic Head motif 3,950.00

1836 EF-45 \$695; About Uncirculated-50 \$1,295; About Uncirculated-55 1,695.00

Mint State 1836 \$2½



1836 MS-60 to 63. A sharp and extremely lustrous example of this issue. A prize for the type set collector 3,950.00

Superb 1836 Quarter Eagle



1836 MS-63. A superb specimen, well struck, and very frosty. One of the finest to be offered in the market in recent times. Quality such as this is very difficult to locate 5,450.00

CORONET OR BRAIDED HAIR DESIGN



1845-D EF-45 995.00



1847-C AU-55. This one is a superb early Charlotte Mint issue. 1,795.00

1850 EF-45 249.00

1852 EF-45 249.00

1853 EF-45 \$249; AU-50 295.00



1857-O About Uncirculated-50. A particularly nice example of this New Orleans Mint issue. New Orleans coins are very difficult to find as sharp and lustrous 995.00

U.S. Gold Coins



1857-S EF-45 695.00



1915 AU-55 \$345; MS-63 1,395.00



1855 EF-40 \$895; EF-45 \$995; AU-50 1,395.00



1856 AU-50 A dandy specimen for a high-quality type set 1,395.00



1857 EF-40 \$895; EF-45 995.00

Key 1858 \$3 Gold



1858 AU-55. A nice specimen with much original mint lustre. One of the most highly desired of all early \$3 issues, the 1858 has a mintage of just 2,133 pieces. Most examples grade significantly lower than this one. David Akers, the well-known authority on gold coins, estimates that no more than 75 to 100 examples of the 1858 exist 2,750.00



1859 EF-45 995.00



1860 AU-50 1,495.00

1861 EF-40 1,295.00

Superb Proof 1883 \$2½



1883 Proof-63. A superb specimen, glittering, brilliant, and cameolike, of this very desirable issue. The 1883 had a Proof mintage of just 67 coins, of which probably no more than two dozen survive today. In addition, the business strike mintage for this year was only 4,000 pieces, one of the lowest of the year. A prize for the connoisseur 6,950.00



1904 MS-60 (with ANACS papers), but with a tiny pin prick near the date. Otherwise the piece would be MS-63 695.00

1907 MS-60 995.00

INDIAN HEAD TYPE

1908 AU-50 \$295; AU-55 345.00

Rare 1911-D Quarter Eagle



1911-D AU-58 2,650.00

1912 AU-55 345.00

1914-D AU-55 345.00

1925-D AU-55 \$345; MS-60 795.00



1926 AU-55 \$345; MS-63 1,395.00

1928 AU-55 345.00



1929 MS-63 1,395.00

\$3 Gold Pieces

There's no such thing as a "common" \$3 piece. All of them are rare—it is just that some are rarer than others. Throughout the series, from beginning to end, there are many excellent opportunities to buy pieces of true numismatic significance at prices in the hundreds or low thousands of dollars. Because of this, a number of people have embarked on acquiring a complete date set. While not everyone can afford the rarities such as 1873, 1875, and 1876, it is possible to get most of the other issues for reasonable prices.

The present offering begins with the first year of issue, 1854, and continues through the 1880s. Along the way you will find many interesting opportunities.



1854 AU-50 1,395.00

1854 is the only year with word DOLLARS in very small letters across the reverse. Beginning the following year, 1855, the letters were made about three times the size.

A FINE COLLECTION
IS YOUR BEST INVESTMENT

U.S. Gold Coins

Sparkling 1861 \$3



1861 MS-60 to 63. Lustrous, sparkling, sharply struck example of this Civil War date. Seldom seen in this grade 7,250.00

Rare 1864 \$3



1864 AU-50. With much original mint lustre. A very sharp piece which is offered at about half of the MS-60 price. An excellent value for the money, in our opinion 2,750.00



1866 EF-45. Very scarce date 1,295.00

AU-50 1867 \$3



1867 AU-50. Not far from Uncirculated status. Sharply struck and very pleasing. Only 2,600 business strikes were minted 2,750.00



1868 EF-45 \$1,295; AU-50 2,495.00

AU-50 1869 \$3



1869 AU-50. A frosty piece with some suggestion of prooflike surface. Scarce date . . .2,650.00

AU-55 \$3 Gold



1869 AU-55. Very close to MS-60 status. Seldom seen in any grade 3,350.00

Rare 1870 \$3



1870 AU-50, some prooflike surface. A high-quality example of this low-mintage \$3 issue.2,650.00

1871 \$3 Rarity



1871 AU-50. Lustrous. Very close to Uncirculated status. A low-mintage date which is not often seen in higher states of preservation or, for that matter, in any grade at all .3,975.00



1872 EF-45. Sharp and well defined in all areas.

Still another outstanding \$3 piece worthy of an advanced collection 1,495.00



1874 AU-50 1,395.00



1878 EF-45 \$895; AU-50 1,395.00

Superb 1879 \$3



1879 MS-63 or finer. Prooflike. A superb specimen of this low-mintage issue, a coin for the connoisseur. One of the most outstanding gold pieces in the present listing 8,250.00



1882 EF-45. Still another low-mintage date. Just 1,500 business strikes were minted. How many could survive today? 1,650.00

Mystery of the Stella Revisited

The winding trail of numismatic research leads to some rethinking about the origins of the stella

By Michael Hodder

The trail of numismatic research, that leads eventually to a true understanding of some aspect of the history of United States coins, is not always a straightforward one. Sometimes, the trail leads the researcher onto a detour. Some detours lead to dead-ends; others are only side-tracks, and if the historian of numismatics is careful, may lead back to the true path. Hopefully, my article titled "The Mystery of the Stella Solved," which appeared in the Summer 1987 issue of our *Rare Coin Review*, is such a benign detour.

Shortly after the article appeared it was brought to my attention that the \$4 stella had to contain .7 grams of silver. The obverse inscription on the coin states this quite plainly, and for some unknown reason I had entirely overlooked this point. Consequently, if the stella did indeed contain the silver content its obverse said it should, then the planchets for the denomination *could not* have been adjusted half eagle blanks.

If this were indeed the case, then another explanation of the adjustment marks almost always seen on surviving specimens had to be found. To see if the \$4 denomination did contain silver, an 1879 Flowing Hair stella was sent to the American Numismatic Association's Certification Service for x-ray spectroscopic surface analysis. In addition, an Uncirculated 1880 half eagle was also sent, for the same surface analysis test.

X-ray spectroscopic surface analysis measures the metallic content of a coin's surface to a depth of one micron. It is a useful test, not conclusive in itself because the depth of analysis is so small, but in conjunction with other evidence can point the way to the real metallic content of a coin. It is absolutely non-destructive, doing no harm to the subject coin whatsoever.

Results of the surface analysis reveal that the 1880 half eagle's surface was composed of 89.65% gold, 10.35% copper. This is nicely in line with the coin standards for United States gold issues, of 90% gold, 10% copper content. The analysis of the stella's surface yielded the following results: 83.28% gold, 10.04% copper, 6.68% silver. These figures are very different from those yielded by the analysis of the contemporary half eagle. They conform closely to the statement of the stella's metallic content (translated into percentages) found on the obverse of the \$4 piece itself, namely: 85.7% gold, 10% copper, and 4% silver. Clearly, the \$4 stella did not contain the same ratio of metallic elements found in the half eagle of closely equivalent date, and the presence of nearly 7% silver in the sample coin seems to prove that the stella could not have been

struck on a standard run half eagle planchet.

It would seem, then, that the Mint did indeed manufacture a special melt for the \$4 denomination, one that corresponded closely to its stated metallic content. The existence of original gold metric dollars dated 1879 (Judd-1643) would tend to support this observation.

Yet, we are still faced with explaining the obvious (at least to this writer) adjustment marks on most surviving stellas, of both 1879 and 1880 dates. The apparent answer is related to the manufacture of half eagle planchets after all, and so the detour I took earlier has led me back to a similar path!

Planchet stock was created at the Mint by rolling bar stock through successively narrower rollers. The thick bar stock was first reduced to half its thickness or so in the first pass through the rolling mill, further reduced in thickness in its second pass through a set of rollers whose interval (i.e., the dis-

manufactured were of closely correct weight for their denomination. The Mint was very familiar with the correct settings for the usual gold denominations, and the process of manufacturing blanks was simple and highly automated for the time.

The rolling mill setting for a new denomination like the \$4 gold piece would have required some trial and error to get right. The operator of the mill would know that the setting should fall somewhere between those usual for the gold \$3 and gold \$5 denominations. The accurate setting would not take very long to find, if another factor had not complicated the procedure.

The diameter of the stella and the half eagle are so close as to strongly suggest that the blanks made to coin them were cut on the same planchet cutter. If this were the case, then the normal correlation between thickness of planchet strip and diameter of planchet cutter, which could be expected



"...An 1879 Flowing Hair Stella was sent to the American Numismatic Association's Certification Service for x-ray spectroscopic surface analysis."

tance between the upper and lower rollers) was closer than the first, and so on until the desired thickness of the planchet was reached. The desired thickness was based on the intended weight of the denomination to be coined and the density and metallic content of the original melt. The interval between the upper and lower rollers was set by a wheel on the outside of the rolling mill itself. The proper setting for a particular denomination was known, and so by dialing the required interval on the mill, the operator could be assured that the final rolling would produce strips of the requisite thickness for the denomination to be struck.

After it had received its final rolling and was of the correct thickness, the metal strip was then hand-fed into the planchet cutter, which cut out round blanks of the diameter appropriate for the coin to be struck later. The combination of correct thickness and correct diameter ensured that the blanks

to produce a blank of appropriate weight for the denomination intended, would not hold. With different metallic contents, the densities of the \$4 and \$5 strips were different. This difference would have some effect upon the correct setting of the rolling interval for the stella if the blanks were to be cut on the half eagle planchet cutter.

It would seem, then, that given the small number of stellas said to have been struck (under 500 pieces probably, including both types of both years) the Mint may never have had sufficient practice in minting the denomination to correctly balance the variables I have outlined above. Planchets produced for the stella, then, would have included some accidentally of the intended weight; some underweight, to be remelted; and some overweight. These latter were either remelted, or hand-adjusted to the correct weight for the coin.

As the vast majority of the stellas we know of to-

day show adjustment marks, it would seem that the preponderant number coined were originally overweight, but not so severely as to be consigned back to the melting pots. Rather, their weights were adjusted before striking, and the adjustment marks were not obliterated by the force of striking in the press. If there are some stellas that do not show any sign of adjustment marks whatsoever, then these were made from blanks that, by happenstance, were of the intended weight from the very beginning, and so did not require adjusting, or else the adjustment marks were obliterated by striking.

The main point I hoped to convey in my origi-

nal article on the stella was that there seems to be no certain way for the collector or researcher to assign a particular specimen to the first batch of 1879 Flowing Hair stellas made, the famous "original 15." Weights do not help, nor does the presence or absence of adjustment marks. Whether the reader of that article, or this one for that matter, agrees with my analysis or not, the above observation holds nevertheless.

In closing, I must acknowledge my indebtedness to two insightful colleagues. Eric P. Newman pointed out to me my unaccountable oversight of the

silver content of the stella. His suggestion led me to request an x-ray spectrographic surface analysis of a specimen. Carl W.A. Carlson first suggested that roller settings were an important factor to be considered in the question of the manufacture of the stella. Neither of these two researchers is responsible for what I have done to their ideas.

Special thanks are due to the staff of the American Numismatic Association's Certification Service, and to J.P. Martin in particular, for their kind assistance in arranging for the x-ray spectrographic testing of the samples sent them.

Robert W. Julian Writes

I could not resist writing after seeing the discussion connected with Lot 546 of your November 10-12 sale of the Baron von Stetten-Buchenbach Collection. There is still considerable confusion in the collecting community over the status of the Gobrecht dollars, partly due to incorrect material originally published by Adams-Woodin and later used by Judd.

The prohibition against the coinage of dollars was decreed in 1804 and formalized in 1806. Director [of the Mint] Samuel Moore requested in the spring of 1831 that the suspension be lifted and President Andrew Jackson so ordered. Although there is a question of the legality of the 1804 order, the action in 1831 clearly made it legal for the Mint to issue silver dollars again.

Director Robert M. Patterson, under the provisions of the 1792 law, ordered dollar coinage to resume in the late fall of 1836 once the final design had been approved by the president. It had been intended to coin the silver dollars in a steam press but this was not ready in time so a screw press was used; all the pieces were struck in Proof in order to impress everyone with the quality of the new design. In those days a nation was judged by the artistic merit of its largest silver or gold coin. The first 1,000 specimens were delivered by the coiner under warrant from the director (as was all regular coinage) on December 31. Every single specimen was then distributed according to the requirements of the law.

No "business strikes" were made as it was intended that these coins show the best possible face to those persons who might be critical of the Mint and its coinage. It is a curious note that the Gobrecht dollars of 1836 to 1839 struck for circulation are the *only* legally struck Proof coins prior to 1860. Prior to that date Proof coins meant for collectors were struck as medals and distributed (in a technical sense) illegally. Director James Ross Snowden corrected the situation in 1860 for the gold and silver but this was not done for the minor coinage until 1878. It is not generally known, for example, that the 1877 Proof Indian Head cent was not legally struck and is thus technically a medal. Yet the only legally issued Proof coins struck prior to 1860 are still called patterns by many dealers and collectors! It is certainly an odd situation. (There is some possibility that a special legal coinage was made of Proof half cents in 1855, but this is not certain at present.)

There were pattern dollars struck (18 pieces) in 1836, but these were of the Name Below Base variety. The Name On Base variety was the regular issue and definitely not a pattern.

The law of January 18, 1837 required the Mint to strike silver coins at a fineness of .900 instead of the old (and awkward) .8924+. The director mandated a fresh coinage of dollars in March 1837, but since only the dies of 1836 were on hand, he ordered that the dies be used in medallion fashion rather than coin axis as is normal with United States

issues. The 1837 issue (using dies of 1836) has a gross weight of 412.5 grains compared to the 416 grains of December. The dies were upset so that the Mint people could easily tell the two issues apart. Despite the change in fineness the amount of pure silver (371.25 grains) remained the same.

There was no authorization of any kind in March 1837, researchers in the past confusing the time of issue with the law of January 18. The sole change in the legal status of the dollar had been the special presidential order of 1831.

Pattern pieces were again struck in 1838 (50?) and there was a regular issue of 300 silver dollars with the revised design in late 1839. Once it had been determined that the public would accept the new dollars, Patterson ordered that heavier coinage commence; this came in the spring of 1840. The 1839 was definitely struck for circulation, just as were those of 1836 and 1837.

Numismatic Organizations

In our last issue we invited representatives of various numismatic organizations to submit information concerning membership requirements, addresses to write to for further information, and so on. In some instances, members responded; in other instances, officers answered. The following compilation, given in no particular order, lists some numismatic organizations, general as well as specialized, which invite membership inquiries. If you are interested, write for membership information and, in some instances, sample publications.

American Numismatic Society, 155th Street and Broadway, New York, NY 10032. A scholarly organization, in existence since 1858, specializing in the study of coins, tokens, medals, and paper money, the mounting of a great museum collection in these fields, and the publication of monographs concerning them.

American Nickel Collectors' Association, c/o Michael C. Wescott, 636 Lewisham Road, Columbia, SC 29201. A newly-formed organization of those interested in the United States nickel five-cent piece. Publisher of the *Nickel News*.

Liberty Seated Collectors Club, c/o John Kroon Box 1062, Midland, MI 48640. Publishers of the *Gobrecht Journal* three times each year. First-year dues are \$11 and may be sent to the above address. An active organization dedicated to the history and appreciation of Liberty Seated coinage.

The Colonial Newsletter, published at P.O. Box 4411, Huntsville, AL 35802, c/o James Stillman, Editor, is a delightful journal devoted to colonial, state, and early American coins before the federal era. Over a period of years, many important scholars and collectors have contributed their thoughts to this interesting periodical.

American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903. The world's largest non-profit numismatic organi-

zation, the ANA numbers approximately 35,000 members. Publisher of *The Numismatist*, a monthly journal issued since 1888. Conducts conventions, gives seminars, and is involved in many other endeavors.

Token and Medal Society, c/o David Schenkman, P.O. Box 375, Bryans Road, MD 20616. Publisher of the *Token and Medal Society Journal*. Devoted to the subject that its name suggests.

Society of Paper Money Collectors, Box 60111 St. Louis, MO 63139. Publishers of *Paper Money*, a journal on the subject. Devoted to the collecting of United States and foreign current and obsolete notes. Dues are \$20 per year.

Central States Numismatic Society, c/o Bob Douglas, Box 223, Hyawatha, IA 55233. It is an organization which since 1939 has held conventions and issued publications, specifically centered toward numismatists living in North Dakota, South Dakota, Nebraska, Kansas, Minnesota, Iowa, Missouri, Wisconsin, Illinois, Michigan, Indiana, Ohio, and Kentucky, though with many members beyond those borders. Membership is \$5 per year.

Iowa Numismatic Association, Phyllis Pratt, Secretary, Box 65356, West Des Moines, Iowa 50265. Dues: \$5 per year.

New Jersey Exonomia Society, P.O. Box 363, Cranford, NJ 07016-0363. Meets once a year, plus some interim meetings, and issues a bimonthly newsletter. Dues: \$6 per year.

Pacific Coast Numismatic Society, publisher of *The Journal*, a quarterly. Monthly meetings are held in San Francisco. Dues are \$7.50 per year to: PCNS, 610 Arlington, Berkeley, California, 94707.

That's it—organizations, some general and others specialized, listed with information sent in by *Rare Coin Review* readers. Of course, there are more organizations out there, but these are the ones which took the time to respond.

U.S. Gold Coins

Half Eagles

The following offering of half eagles begins with the first year of issue, 1795, and continues through a nice presentation of scarce early types, then Classic Head issues, then Coronet half eagles, concluding with some very nice AU Indian varieties.

CAPPED BUST RIGHT/SMALL EAGLE TYPE

1802/1 \$5 Overdate



1802/1 EF-45. A very sharp specimen of this early overdate half eagle 3,450.00

A Comment From R.M.

Reader R.M. recently had the following to say: I enjoyed Madam Numismatina's "Predictions" in issue No. 64. This is one of the funniest things I have ever read anywhere in numismatics! I especially enjoyed the comment about the sealed holders and the trained monkeys. Perhaps you should warn your readers that there are a lot of sub-standard coins masquerading as higher grades in sonically-sealed plastic holders. In the *Anthony Swiatek Numismatic Report*, March 1987 issue, page 5, Swiatek mentions that he had a conversation with well-known numismatist Scott Travers, and both were concerned "after viewing a large group of professionally graded coins and holders" that Saint-Gaudens gold coins and 1881-S Morgan dollars were "labeled as MS-65, but [which] actually graded MS-63 and MS-63 plus by today's standards." On page 8 of the same issue, he notes: "Beware of recent bargain-priced MS-65 and MS-64 coins in sealed holders. It is the coin that counts, not the printed grade."

From what I read, many dealers who are involved with the professional grading services are trying to convince everyone that the grading problem is solved, but from coins I have seen, there are many coins being offered as MS-65, MS-64, and MS-63 which do not come up to my standards, and I am sure that you would not buy them in these grades either."

Editor's reply: Thanks for the comment. We have always maintained that a coin must stand on its own. As we have said before, a crummy coin surrounded by all sorts of fancy certificates or encapsulated in a plastic holder is still a crummy coin. On the other hand, a beautiful coin without any certificate is still a beautiful coin. Our own opinion of the sealed holders is perhaps best evidenced by an experience we had in March, when we reviewed approximately 100 Liberty Walking half dollars encapsulated in such holders, and selected fewer than a half dozen pieces which we actually wanted to buy.

CAPPED BUST RIGHT/HERALDIC EAGLE TYPE

Uncirculated 1802/1 Half Eagle



1802/1 MS-60. Exceedingly sharply struck, almost as if a presentation piece, with superb definition of detail in all areas. Rich, frosty lustre. A simply breathtaking example which will please the most fastidious buyer. Probably worth much more than our price of 9,750.00

EF-40 1803/2 Half Eagle



1803/2 EF-40. Very well struck and excellently defined in all areas 3,150.00

Superb 1803/2 Half Eagle



1803/2 MS-60 to 63, prooflike reverse. A superb specimen, well struck, and excellent in all respects. Aesthetically one of the nicest we have seen in a long time. Another coin for the connoisseur 9,750.00

AU 1804 Half Eagle



1804 Small 8 Over Large 8. AU-50/55. Sharply struck and very lustrous. The reverse is just a whisper from Uncirculated grade 4,450.00

A FINE COLLECTION
IS YOUR BEST INVESTMENT

U.S. Gold Coins

AU 1805 Half Eagle



1805 AU-55. 4,995.00

Classic Head Design



1834 Classic Head. No Motto. Plain 4. AU-50. First year of this design 1,150.00
1836 F-12 295.00
1838 EF-45 595.00

Landmark 1847 Half Eagle



1847 MS-63 or finer. Sharp and frosty. A landmark piece, one of the very finest known to exist. Exceedingly rare in this lofty condition. A prize item for the specialist 5,750.00

1806 Half Eagle



1806 Round Top 6, Stars 7 Left and 6 Right. About Uncirculated-50. A splendid specimen of this seldom seen variety 4,450.00

AU 1839-C Half Eagle



1839-C AU-50. First year of the Coronet style, and the only year of this type with the mintmark above the date. A superb example of a scarce and very desirable issue . . . 2,995.00

EF-40 1807 Half Eagle



1807 Capped Bust to Right, Heraldic Eagle style. EF-40. Last year of the design 3,150.00

AU 1807 Half Eagle



1807 Capped Bust to Right, Heraldic Eagle reverse. AU-50/55. A splendid specimen of the last year of this motif. Ideal for the type collector or specialist 4,975.00

CORONET OR LIBERTY HEAD TYPE

A Letter From Marvin Waidelich

I read your guest editorial in *Coin World* and I agree 100% with what you said. It's time to get the negative thinking out of our hobby. Everything that you say and every point you make is on dead center. I have spent over the last 27 years at least \$1,000 on books and catalogues, many from your firm, and have studied, compared, and graded coins all these years, and I still cannot tell if a coin grades MS-61, MS-62, etc., but I can decide for myself if I like the coin or if it is worth the price I paid and is to my satisfaction. For the last five years I have been buying AU-55 and AU-58 coins and am happy with them. They may not be the kind that I see recommended for investment, but I have a great time, and I am still learning. I do not know what percent my investment will make, but I am sure that it will not be all that bad. If it is as good as the coins I collected in the 1960-1979 years and auctioned through your company in 1979, I will be well satisfied.

I am beginning to seriously study and collect colonial and early federal coinage. Where else can one get such a bargain in history? I am retiring in September and I have already made arrangements to go to area schools during history classes and show coins along with stories from the history period in study. It will help the children remember their lesson and also may start a few new collectors. In the meantime, I will continue to read, study, and collect. We need more people in the hobby with your viewpoint. Keep on writing and publishing, and the hobby will certainly improve and be fun again.



1860 AU-55. Scarce so fine 1,350.00
1881 EF-40 215.00
1892-CC. Popular Carson City issue. **Extremely Fine-45** 595.00
1893 MS-60 495.00
1905-S MS-60 595.00

"Totally Delighted"

The following letter was received from Dr. W.N.:
I received my purchases from the Fredrick B. Taylor Collection sale and I am totally delighted with each and every one.

Your sale was the best, and for me the most satisfying that I have yet attended. Your catalogues are treasures of scholarship, and I am saving them all. I hope to attend many more of your auctions in the future.

U.S. Gold Coins

INDIAN HEAD TYPE



1908 AU-55 525.00
1908-D AU-55 525.00
1909 AU-55 525.00



1909-D AU-55 525.00

THE PRESENT OFFERING OF Indian Head half eagles offers many beautiful AU coins, pieces which are very close to Uncirculated grade. If you are contemplating forming a date set, or need a single item for a type set, take advantage of what we have to offer here.

1910 AU-55 525.00
1910-S AU-55 525.00



1911 AU-55 525.00
1912 AU-55 525.00



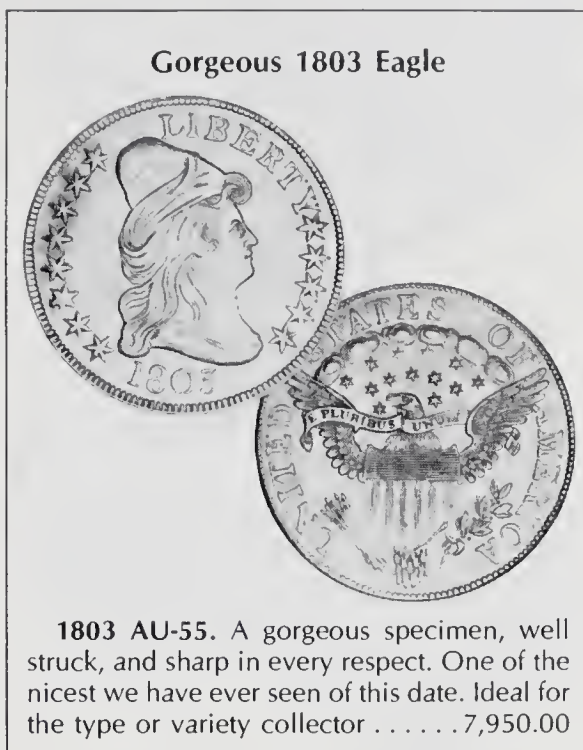
1913 AU-55 525.00



1915 AU-55 525.00

Eagles

CAPPED BUST RIGHT, HERALDIC EAGLE TYPE



Gorgeous 1803 Eagle

1803 AU-55. A gorgeous specimen, well struck, and sharp in every respect. One of the nicest we have ever seen of this date. Ideal for the type or variety collector 7,950.00

CORONET OR LIBERTY HEAD TYPE

1844-O AU-50 795.00
1845-O EF-45 995.00
1849 EF-45 525.00
1855 EF-40 495.00
1860 EF-40 750.00

Rare 1877-CC Eagle



1877-CC EF-40. An attractive example of this rare issue. Just 3,332 minted 1,795.00

Rare 1878-CC Eagle



1878-CC VF-30. A rare issue of which just 3,244 were minted, and of which only a few exist today 1,995.00
1897-O AU-55 525.00
1899 AU-55 395.00

INDIAN HEAD TYPE



1907 Saint-Gaudens Indian. No Periods. AU-55.
A splendid example of the first year of issue of the design. We have just acquired eight pieces, and offer them, one per client, for, each695.00

1908-D No Motto. AU-50 \$695; AU-55 725.00
1908 With Motto. AU-55 695.00

When the Saint-Gaudens Indian eagle appeared in 1907 it omitted the motto IN GOD WE TRUST, which had been a fixture of gold coins since 1866. Roosevelt personally objected to the name of the diety on our circulating coinage, feeling it was sacrilegious. However, protests arose, and Congress overrode Roosevelt, and the motto was restored part way through 1908.

1910 AU-55 695.00
1910-D AU-55 695.00
1912 AU-55 695.00
1914-D EF-45 \$650; AU-55 695.00
1915 AU-55 695.00
1926 AU-55 695.00



1932. The last readily collectible date of the \$10 Indian series. AU-55 695.00

Double Eagles

The following offering of double eagles contains a number of scarce and rare issues, the 1861-O, 1891, and MCMVII notable among them, as well as many highly desirable regular issues and "type" coins.

LIBERTY HEAD, NO MOTTO TYPE

1851-O VF-30 895.00
1856-S EF-45 795.00

U.S. Gold Coins

Rare 1861-O Double Eagle



1861-O EF-40. Some traces of prooflike surface. A very scarce issue; one not often encountered in any grade 2,275.00

LIBERTY HEAD, MOTTO, TWENTY D. TYPE

1874-CC EF-45. Popular Carson City issue. Mintage of 115,085. Much mint lustre ..895.00

LIBERTY HEAD, TWENTY DOLLARS TYPE

1884-S MS-60 895.00
1885-S MS-60. A frosty specimen which would be ideal for a type set 895.00
1889-S MS-60 895.00

Exceptional 1890-CC Double Eagle



1890-CC MS-60. An exceptional example of this issue. Not often seen in full Mint State. Sharply struck and very lustrous 1,995.00

*A Fine Collection
Is Your Best Investment*

Rare 1891 Double Eagle



1891 Proof-50. A Proof which slipped into circulation and now with friction in the fields. Much of the original Proof surface remains in protected areas. The chief appeal of this coin lies in its desirability as a date. Just 1,442 were coined totally, and in AU grade the piece catalogues \$4,250. A splendid example, extremely well detailed 4,900.00



1906-D MS-60 \$895; MS-63 1,495.00

This is the first issue of the Denver Mint, from the first year that coins were struck there (although the presses were tested in 1905, and some tokens, not coins, were struck in that former year). This gold piece, and related issues of the time, were probably struck from metal obtained from the Cripple Creek district, which at one time was called the "greatest gold camp on earth." Around the turn of the century the community, located about 75 miles to the southwest of Denver, boasted approximately 50,000 inhabitants. Today, fewer than 1,000 live there.



1907-D MS-60 895.00



1907-S MS-60 795.00

SAINT-GAUDENS TYPE

Beautiful MCMVII Double Eagle



MCMVII (1907) High Relief. Flat rim. MS-60. A lustrous, sharply defined example of one of the most famous of all American coins, a piece which many have characterized as the most attractive ever made for American circulation. Yours for only 11,950.00

FIDEM Meeting in Colorado

The 50th Anniversary Congress and Exposition of the International Federation of the Medal (FIDEM) will be hosted by the American Numismatic Association and will be held at ANA Headquarters, 818 North Cascade Avenue, Colorado Springs, Colorado on September 11-15, 1987. The exposition will include an exhibit featuring more than 2,000 contemporary medals from nearly 30 countries. It is expected that about 500 artists, sculptors, and designers will be in attendance, plus mint directors, museum curators, educators, collectors, and others interested in medallic art. This is the first time in FIDEM's 50-year history that its congress will be held in the United States. Colorado Springs joins such cities as Paris, Vienna, Florence, Athens, and Stockholm in hosting the get-together, which is held every two years.

Neil Harris, editor of *The Numismatist*, is a well-known sculptor in his own right and will be participating in the exposition. A member of the organizing committee, Harris noted that many of the pieces in the show will range from the "exotic to the unexpected. Most of the medals have a national and artistic flavor distinctive of that country. Japan's material is intricate and delicate, Poland's pieces tend to be bold and massive, and Luxembourg's are dainty, small and controlled," for example.

Those interested in attending or acquiring a copy of the catalogue to be published in connection with the event, are invited to contact Neil Harris at ANA headquarters.

U.S. Gold Coins

Superb MCMVII High Relief \$20



MCMVII (1907) High Relief Double Eagle. Wire edge. MS-63. An exceptional example of superb quality, separated from MS-65 grade only by a few stray marks. One of the nicest we have ever handled for the grade, and a piece which will certainly be a centerpiece in the collection of its next owner. Quality such as this is very elusive 17,950.00

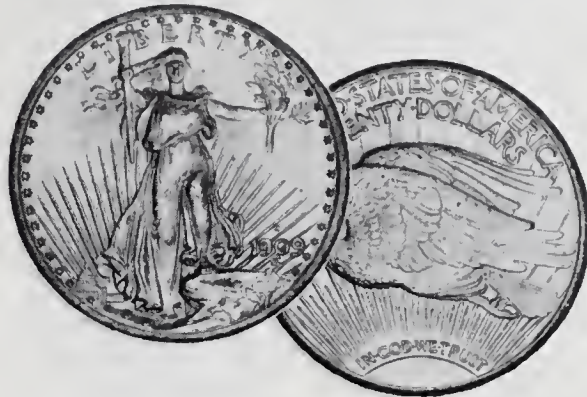
This story of the MCMVII \$20 is well-known, so we will touch upon it only briefly here. President Theodore Roosevelt visited the Smithsonian Institution and was impressed by the sculptured appearance of ancient Greek coins. He reflected upon the situation, and then contacted his acquaintance, Augustus Saint-Gaudens, a famous sculptor whose studio was located in Cornish, New Hampshire, and asked him if he would like to redesign the entire American coinage, from the cent to the double eagle. A payment of \$5,000 was arranged.

Saint-Gaudens, in failing health, prepared a number of sketches, and by the summer of 1907 had created what subsequently became the Indian \$10 and the High Relief \$20. The High Relief double eagle, with its sculptured appearance and with the date in Roman numerals, was a sharp departure from anything which had been attempted earlier in American coinage.

All along the way, officials at the Philadelphia Mint protested vigorously, primarily because the realm of coin design was a prerogative traditionally given to Mint employees, not to outside artists. They complained that Saint-Gaudens, although his artistic credentials might have been fine, was simply not familiar with the requirements of high-quantity coinage production.

Roosevelt informed the Mint that he did not care about such things, and that the Mint could certainly work out the problem and, besides, if only one *double eagle per day* could be struck, that's the way it would be. As it turned out, Mint officials were correct, and great difficulty was encountered in striking the High Relief pieces. Each piece had to be struck individually, with the personal attention of an operator, on a medal press, and required three separate blows of the press to bring the relief up properly. Accordingly, after just 11,250 were made, the design was discontinued, the relief was lowered, and the Roman numerals were abandoned, thus isolating this small coinage as a scarce issue.

Today, numismatists consider the issue to be one of the finest, if not the very finest, ever produced. Apparently, current Treasury Department officials agree, for in 1986 when bullion-type coins were made, an adaptation of the old MCMVII High Relief design was used.



1909-S MS-60 995.00
1910 MS-60 995.00
1910-D MS-60 995.00



1910-S MS-63. Fairly scarce in this condition. It can be yours for only 1,995.00



1911-D MS-60 \$995; MS-63 1,695.00

MAKE BOWERS AND MERENA YOUR HEAD-QUARTERS for quality United States gold coins. Whether you are building a type set, a date run of double eagles, or some other specialty or interest, we have beautiful coins for sale at prices you'll find to be quite attractive. Interested in collecting gold coins? You've come to the right place!

1911-S MS-60 995.00



1914-S MS-60 995.00



1915-S MS-60 \$995; MS-63, not easy to find in this grade 1,695.00
1922 MS-60 895.00
1923-D MS-63 1,495.00



1924 MS-60 \$895; MS-64 \$2,150; MS-65. Take your pick 3,250.00



1925 MS-63 \$1,895; MS-64 2,150.00
1926 MS-60 895.00



1927 MS-65 3,250.00



1908 No Motto. Mint State-60. A nice "type" coin which illustrates the style with Arabic numerals made in the later part of 1907 and the first part of 1908 895.00
1908-D With Motto. MS-60. 995.00

Commemorative Coins For Sale

Commemorative Silver Coins



1893 Isabella quarter. AU-55 \$425; MS-60 \$750; MS-63 \$1,295; MS-64 2,495.00

The Isabella quarter is the only commemorative United States coin of this denomination. As such, it has always been highly desired by numismatists. When the Washington quarter made its debut in 1932 it was first intended as a commemorative issue, but then thinking was modified, and it was decided to use it as a regular design. The bicentennial 1776-1976 quarter dollar was more a regular issue than a commemorative, for nearly all were placed into circulation. We suppose that these are technical points.



1900 Lafayette silver dollar. About Uncirculated-55 \$495; MS-60 1,150.00

These pieces were struck in December 1899, the year before the date appearing on them, and were offered for sale at \$2 each, the proceeds intended to finance a statue in Paris.



1921 Alabama half dollar (the denomination of the silver coins to follow). MS-64 exceptionally high condition for this commemorative, which is more commonly seen in AU 1,695.00



1936 Albany. MS-63 \$450; MS-64 795.00



1935 Arkansas. We just bought a small group of these put away many years ago, around the time of issue. Take your pick of these grades: MS-60 \$129; MS-63, a nice compromise between low price and high grade \$195; MS-64 ... 425.00

1935-D Arkansas. MS-60 \$149; MS-63 \$215; MS-64. Take your pick! 449.00

1936 Arkansas. MS-63 215.00

1937 Arkansas. Set of three different pieces. Mint State-60 329.00

1938 Arkansas. Set of three different pieces. MS-60 \$575; MS-64, a far, far above average set. Seldom seen in this high preservation . 2,350.00

1936-S Bay Bridge. MS-60 189.00

1935 Boone with small 1934. Set of three pieces. MS-60 995.00

This issue, of which just 2,003 were made of the Denver Mint coin and just 2,004 of the San Francisco issue, has always been in great demand. At the time it was released, the pieces were vastly oversubscribed, and from the very outset they sold at a strong premium. One of the keys to a commemorative half dollar collection.

1935 Boone regular issue. Set of three pieces. MS-63 795.00



1935-D Boone. MS-63 \$295; MS-64 449.00

1935-S Boone. MS-63 \$295; MS-64 449.00

1936 Boone. MS-63 265.00

1936-D Boone. MS-63 265.00

1936-S Boone. MS-60 159.00

1937 Boone. Set of three varieties. MS-60 725.00

1938 Boone. Set of three varieties. MS-60. A very scarce issue 1,395.00



1936 Bridgeport. MS-63 \$295; MS-64 ... 675.00

1936 Cincinnati. MS-64. This is a popular low-mintage issue. 1,295.00



1936 Cleveland. MS-60 \$139; MS-64 ... 545.00

1936 Columbia. MS-60 295.00

1936-S Columbia. MS-60 295.00



1935 Connecticut. MS-63 \$575; MS-64 \$825; MS-65 1,495.00

1936 Delaware. MS-63 \$525; MS-65 ... 1,495.00

1936 Elgin. MS-63 \$550; MS-64 795.00

1922 Grant. No Star. MS-60 169.00

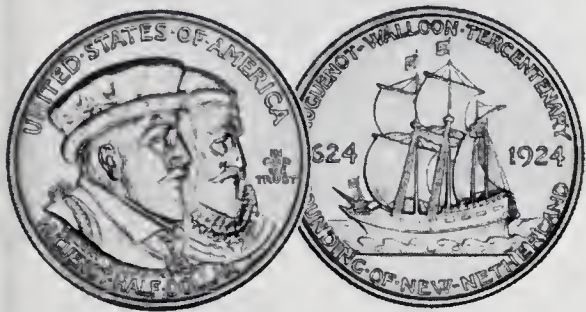


1928 Hawaiian. The most desired single type of the series. Just 10,008 were minted. About Uncirculated-58 \$1,075; MS-60 \$1,150; MS-60 to 63 \$1,750; MS-63 2,750.00

Commemorative Coins



1935 Hudson. Another key issue. MS-60 \$895; MS-63 \$1,150; MS-64 1,595.00

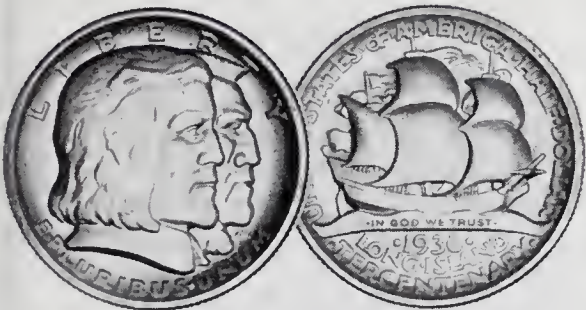


1924 Huguenot. MS-60/63 \$199; MS-64 \$595; MS-65 1,495.00

1925 Lexington. MS-60 \$79; MS-63 \$269; and an MS-64 495.00



1918 Lincoln. MS-60 \$169; MS-63 (with or without PCGS holder, we have both) 479.00



1936 Long Island. MS-60 \$129; MS-63 \$195; MS-64, a gorgeous piece from a small group we recently acquired 549.00



1920 Maine. MS-63. Very difficult to find in this grade, for most are in the range of AU-50 to AU-55. 475.00

1934 Maryland. MS-63 349.00



1938 New Rochelle. We offer an MS-64 \$895; MS-65 1,495.00

1926 Oregon. MS-65 775.00

1915-S Panama Pacific. About Uncirculated-55 \$295; MS-60 625.00

1920 Pilgrim. MS-63 \$195; MS-64 395.00

1921 Pilgrim. MS-60 \$169; MS-63 \$315; and an MS-64 for just 775.00



1936 Rhode Island. MS-63 \$295; MS-64 525.00

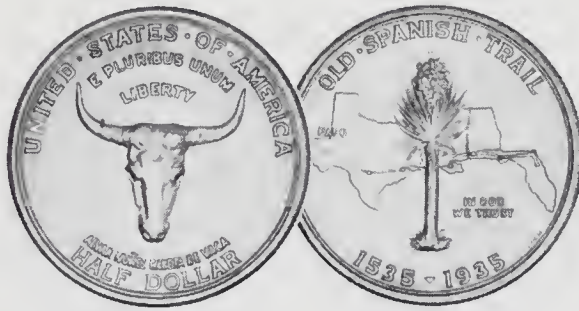
1936-D Rhode Island. MS-63 \$295; MS-65 1,395.00

1936-S Rhode Island. MS-60 \$149; MS-63 \$295; MS-64 525.00

1936 Robinson. MS-63. \$350; MS-64 489.00

1936-D San Diego. MS-64 525.00

1926 Sesquicentennial. MS-60 79.00



1935 Spanish Trail. MS-65 2,100.00



1925 Stone Mountain. MS-63 \$139; MS-64 \$395; MS-65 775.00

1934 Texas. MS-64 435.00

1935 Texas. MS-65 895.00

1935-D Texas. MS-65 895.00



1935-S Texas. MS-65 895.00

1936 Texas. MS-63 \$295; MS-64 \$435; MS-65. Take your pick! 895.00

1936-D Texas. MS-65 895.00

1936-S Texas. MS-65 895.00

1925 Vancouver. MS-64 995.00

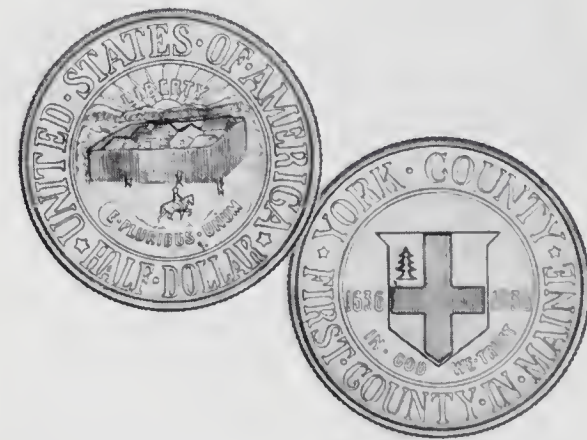


1927 Vermont. MS-63 \$425; MS-64 825.00

1951 Booker T. Washington. Set of three pieces. MS-63 175.00

1952 Washington-Carver. Set of three pieces. Mint State-63 219.00

1953 Washington-Carver. Set of three pieces. Mint State-63 349.00



1936 York. MS-65/60 \$265; or select an MS-63 \$425; MS-65 995.00

Commemorative Gold Coins

1903 Louisiana Purchase gold dollar, Jefferson portrait. MS-60 850.00

U.S. Commemorative, Patterns, and Other Coins

Gem 1903 Jefferson Dollar



1903 Louisiana Purchase gold dollar. Jefferson portrait. MS-65. This is a glittering specimen of the first commemorative gold dollar issue 5,600.00



1915-S Panama-Pacific International Exposition gold dollar. MS-63 \$1,450; MS-64 . . .1,995.00

U.S. Pattern Coins



1904 Lewis and Clark gold dollar. MS-63. This coin is the very rarest gold dollar in the series, so far as surviving Uncirculated examples are concerned 2,350.00



1870 Pattern quarter dollar. Judd-883. Silver, Reed-ed Edge. Proof-63. A variation on the Liberty Seated motif, this issue shows Miss Liberty facing to the observer's right, with her right hand on a shield, on which is the word LIBERTY on a ribbon. The reverse is from the regular Proof die of the year. A splendid piece, and a variety seldom seen in any grade, especially as choice as this 2,750.00



1905 Lewis and Clark gold dollar. MS-63. Another very scarce issue 2,350.00



1869 Pattern half dollar. J-749. Proof-65. Silver. Plain Edge. STANDARD SILVER issue. A superb piece, brilliant at the centers, toning to light golden at the borders 2,450.00

This and related Standard Silver issues were slightly smaller than regular pieces of the era and were intended to be used to redeem fractional currency notes. The idea never came to pass, and when specie payments were resumed in the 1870s, the standard Liberty Seated motif was still used.



1858 Pattern cent. J-212. Proof-63. Obverse with Indian Head as adopted in 1859. The reverse

as the oak wreath and broad ornamented shield 695.00

1965 General Motors Pattern



1965 General Motors "pattern" for one-cent piece. MS-63. These pieces were produced in 1965 during the great coin shortage, when General Motors was commissioned to create a new type of coining press, called a roller press, whereby dies would be situated around the periphery of a wheel, a planchet strip would be fed in one side, and coins would spew out the other. The dies were made at the Philadelphia Mint. The pieces here offered were made each with its own unique control number and letter lightly engraved in the obverse field, to test what turned out to be an unsuccessful venture. Generous amounts of mint red remain, with traces of light toning. A very historical issue. We acquired a number of pieces, but they have been selling so well that we only have a few left \$495, or buy three for 1,200.00

Various Items

1852 \$50 "Slug"



1852 Augustus Humbert, United States Assayer of Gold, California, \$50, octagonal "slug." VF-20. A few circulation marks as typical for the grade. A sharp and quite attractive example of this romantic issue from the gold rush era of California 8,995.00

A Fine Collection
Is Your Best Investment

Various Coins

Rare 1861 Confederate Cent



1861 Confederate States of America cent. Restrike in copper. Proof-60 or finer. This example has beautiful toning \$3,995.00

Robert Lovett, Jr., a well-known Philadelphia engraver and diesinker, received an order from the Confederate States of America to create dies for a one-cent piece. The dies were prepared, and after striking 12 pieces in copper-nickel, Lovett, fearing reprisal from the Union authorities, decided to abandon the project. He hid the dies and the 12 coins in his cellar, where they remained undetected, until one of the cents, accidentally spent across the counter in a bar, was shown to John Haseltine, a Philadelphia coin dealer, who recognized the portrait on the obverse as being the same as on one of Lovett's 1860-dated store cards. He went to visit Lovett, inquired about the 1861 Confederate cents, and received a denial. Later, Lovett changed his mind, and told Haseltine the story, selling him the remaining 11 original pieces and the dies.

In 1874, Haseltine and Peter Krider decided to produce restrikes from the dies. Seven restrikes were struck in gold, 12 in silver, and 55 in copper (one of which is offered here), the die breaking on the 55th impression, thus curtailing the project. Of the 55 restrikes made, probably no more than 25 to 30 can be traced today....



1883 Hawaiian quarter dollar. Choose either an MS-60 \$325; or an MS-63 \$475.00

In 1883, Hawaiian sugar magnate Claus Spreckels decided to import a special series of coins into the Kingdom of Hawaii. At his instigation, the San Francisco Mint struck \$1 million face value worth of pieces, neatly divided into 250,000 dimes, 500,000 quarters, 700,000 half dollars, and 500,000 silver dollars. Although these were struck in San Francisco, they bore no mintmark. We recently acquired a small group of 1883 quarters, a holding put away many decades ago, forming the basis for the offering above.

Numismatic Mystery Book About Rare Greek Coin

The following letter was received from Hilda Prince:

I am presently enjoying a second reading of your *Moxie Encyclopedia* and am puzzled as to why I don't see it in the big book stores such as Barnes & Noble, B. Dalton, or Doubleday. It seems to me that it would be a certain best seller there.

I also recently finished reading a humdinger of a murder mystery centering around a rare Greek coin, by best-selling author Lawrence Sanders.

Besides the theft of this valuable coin and a few murders, this book is enhanced by a New York City setting, and a satisfying romance involving a six-foot, two-inch tall lady numismatist—an amateur detective with two equally tall male detectives. As there are not too many mystery books dealing with rare coins, this delightful book may be one that you might want to offer in the *Rare Coin Review* or at least mention it to *Review* subscribers. The name of the book is *The Eighth Commandment*. Let me hasten to add that I am not in any way involved with this book, nor do I personally know Mr. Sanders.

I really enjoy the *Rare Coin Review*.

Editor's reply: Bill Winter of our staff read the book you mention. He said it tied in well with the article in this issue, "Why I Enjoy Coin Collecting," since the lady numismatist/amateur sleuth took time out from dodging bullets and uncovering clues to ruminate on the fascination a numismatist has for his coins: "He knew their history, and the men who minted them, worked for them, fought for them, died for them. [He] thought how old it was. . . and the uses to which it had been put: dowry, bribery, ransom, tribute, rent, wages, investment, and on and on. Then [he] dreamed of all the people, now dead and gone, who had handled it. Those old bits of metal he loved were at once a link with the past and a promise of the future. In a way he could not define, [he] saw his coins as proof of immortality. Not his own, of course, but the human race. When great thoughts had been forgotten, great wars ignored, great art scorned, and monuments of stone crumbled to dust, money would survive."

Comments From Alan V. Weinberg

The following is from a letter recently received from Alan V. Weinberg, a prominent American coin specialist and researcher:

Concerning Tim Henderson's comment on your controller, Don Snyder, which appeared on page 35 of your last *Rare Coin Review*, my impression of Don is quite similar. At the auctions I have attended I have found him to be particularly personable and eager to help—and quite proficient. You have got a valuable employee there!

An intriguing transaction occurred at a convention I attended last week, which reflects the status of the coin market and of the interest and demand for real "collectible" coins.

Steve Ivy brought back from France a newly discovered 1793 Liberty Cap cent, Sheldon-16, which I conservatively grade as VF-25 obverse, VF-35 reverse, broad borders, well-struck, baby-skin clean surfaces, a truly remarkable coin, head and shoulders above the finest known and battered F-12 example.

A well-known collector quickly and quietly purchased it from Ivy for a publicly acknowledged \$25,000. He in turn sold it promptly to another collector, who heretofore specialized only in 1826 cents. The sale price was \$35,000, again publicly acknowledged.

The new owner was gracious enough to permit numerous early copper enthusiasts to examine and "fondle" the new acquisition. I know my temperature rose when I examined it together with Jim McGuigan. John Hanson and others admitted that \$35,000 was an awful lot of money to pay for a large cent, but...that sentiment was echoed elsewhere—a lot of money, but it is a spectacular coin.

And there was a lot of speculation that large cent collector extraordinaire Ted Naftzger might well have paid even more, and it might just end up in his collection yet.

All of these details—names, places, etc.—were public knowledge at the show, so there is no dis-

pute. If you would like to print this incident in your next *Rare Coin Review*, you have my permission, as I think everyone would be interested to learn about the strength of the market and the great enthusiasm for early coins.

I am looking forward to the Norweb Collection series of sales. The color poster of the Norweb coins is superb!

Our Staff

Here at Bowers and Merena Galleries nearly 30 dedicated professionals are on hand to provide what we consider to be the finest value, quality, and service in the coin hobby today. Join our "family" of happy customers!

"Kingswood" Display Holders

Store, Protect, and Display!

Protect, store, and display your collection to its finest advantage—all with our "Kingswood" display holders. Each measures 8 x 10 inches in size and is made of sturdy Lucite plastic, black with gold imprinting, sandwiched between two clear sheets, and secured with screws at the border. Each holder is of museum quality and is the finest on the market and comes in a protective box. Each holder matches others in the series, so if you acquire several holders or, for that matter, all of them, they will make a beautiful exhibit. Now you can be truly ready to display those beautiful pieces you have been buying or plan to acquire!

Each "Kingswood" holder is available singly for \$28.50. The cost is no more than you would pay for a "standard" holder of the same size and format, except that "standard" holders usually are not gold imprinted but, rather, are printed with silkscreen or transfer lettering. The "Kingswood" holders each have bright gold letters that are individually stamped—adding a special jewel-like quality to your display. Each holder has been designed by Q. David Bowers, Raymond N. Merena, and Thomas J. Becker, and is custom-made to our exacting specifications. Since their release, "Kingswood" holders have been enthusiastically acclaimed, and often a client will buy one or two, then come back to acquire all of the others!

"Kingswood" holders, KW-1 through KW-9, are intended to store a collection of United States coins by design types. Each holder contains issues first released during the time span. Thus, KW-5, for example, contains new designs of bronze, nickel, and silver coins first released from 1861-1900. In that holder are all of the Barber silver coins, a space each for the dime, quarter, and half dollar, first released in 1892, the Liberty Head nickel, and so on. As a group, "Kingswood" holders show the progress of our nation's coinage. Filling the most recent "Kingswood" holder, KW-7, which includes new issues from 1951 onward, is a snap, then as you go back in time the challenge increases!

"Kingswood" holders KW-10 through KW-13 make it possible for you to build a type set of United States commemorative silver coins from 1892 to date, plus certain of the modern gold commemoratives.

As a set, KW-1 through KW-7, the copper, nickel, and silver type coins, is available as a unit for \$179 for the seven holders. Request "KW-1 through KW-7 set" when ordering. As a pair, the holders for gold coins KW-8 and KW-9 (request "KW-8 and KW-9 pair") can be purchased for \$54.50. The set of commemorative holders KW-10 through KW-13 (request "KW-10 through KW-13 set") is yours for only \$105. Or you can "go all the way" and get the entire set of "Kingswood" holders for type coins, 13 holders from KW-1 through KW-13

inclusive (request "complete Kingswood type set") for \$325, a savings of over \$45 from the individual prices!

Here are the "Kingswood" holders and the spaces they contain:



Kingswood Holder KW-1
New Issues Copper and Silver 1793-1799

This holder begins the panorama of American coinage with new issues introduced during the 1793-1799 years, including the half cent and cent varieties of 1793, the silver half dime and dime types of the era, the 1796-1797 half dollar, and so on. This will be the "toughest" holder to fill—the greatest challenge of all. Note that with the "Kingswood" program you can start with a later holder and eventually work back to this one. But, this one is listed first! This holder contains:

- ☐ Half Cent. Liberty Cap Facing Left, 1793
- ☐ Half Cent. Liberty Cap Facing Right, 1794-1797
- ☐ Cent. Chain Reverse, 1793
- ☐ Cent. Wreath Reverse, 1793
- ☐ Cent. Liberty Cap, 1793-1796
- ☐ Cent. Draped Bust, 1796-1807
- ☐ Half Dime. Flowing Hair, 1794-1795
- ☐ Half Dime. Draped Bust Small Eagle, 1796-1797
- ☐ Dime. Small Eagle Reverse, 1796-1797
- ☐ Dime. Heraldic Eagle, 1798-1807
- ☐ Quarter. Small Eagle Reverse, 1796
- ☐ Half Dollar. Flowing Hair, 1794-1795
- ☐ Half Dollar. Draped Bust Small Eagle, 1796-1797
- ☐ Dollar. Flowing Hair, 1794-1795
- ☐ Dollar. Draped Bust Small Eagle, 1795-1798
- ☐ Dollar. Heraldic Eagle, 1798-1804

Kingswood Holder KW-2
New Issues Copper and Silver 1800-1830

During the 1800-1830 era many new designs were issued, including the Draped Bust and Classic Head half cents, the Classic Head and Matron Head large cents, two varieties of half dimes, two varieties of dimes, two issues of quarters, and two issues of half dollars. The holder contains:

- ☐ Half Cent. Draped Bust, 1800-1808
- ☐ Half Cent. Classic Head, 1809-1836
- ☐ Cent. Classic Head, 1808-1814
- ☐ Cent. Matron Head, 1816-1835
- ☐ Half Dime. Heraldic Eagle, 1800-1805
- ☐ Half Dime. Capped Bust, 1829-1837
- ☐ Dime. Capped Bust-Large, 1809-1828
- ☐ Dime. Capped Bust-Small, 1828-1837
- ☐ Quarter. Heraldic Eagle, 1804-1807
- ☐ Quarter. Capped Bust-Large, 1815-1828
- ☐ Half Dollar. Heraldic Eagle, 1801-1807
- ☐ Half Dollar. Capped Bust, 1807-1836

Kingswood Holder KW-3
New Issues Copper and Silver 1831-1850

Issues of this era include the Braided Hair half cent introduced in 1840, the initial appearance of Liberty Seated coins, and other pieces—all in all a fascinating display! The holder contains:

- ☐ Half Cent. Braided Hair, 1840-1857
- ☐ Cent. Matron Head Modified, 1835-1839
- ☐ Cent. Braided Hair, 1840-1857
- ☐ Half Dime. Liberty Seated No Stars obverse, 1837-1838
- ☐ Half Dime. Liberty Seated Stars added, 1838-1859
- ☐ Dime. Liberty Seated No Stars obverse, 1837-1838
- ☐ Dime. Liberty Seated Stars added, 1838-1860
- ☐ Quarter. Capped Bust-Small, 1831-1838
- ☐ Quarter. Liberty Seated, 1838-1865
- ☐ Half Dollar. Capped Bust-Reeded Edge, 1836-1837
- ☐ Half Dollar. Capped Bust-Reeded Edge, 1838-1839
- ☐ Half Dollar. Liberty Seated, 1839-1866
- ☐ Dollar. Liberty Seated, 1840-1865

Kingswood Holder KW-4
New Issues Copper, Copper-Nickel, Silver 1851-1860

New issues of the 1851-1860 era include the Flying Eagle and Indian cents, three varieties of three-cent pieces, and various Liberty Seated coins. The holder contains:

- ☐ Cent. Flying Eagle, 1856-1858
- ☐ Cent. Indian Head Laurel Wreath, 1859
- ☐ Cent. Indian Head Oak Wreath C.N., 1860-1864
- ☐ Three Cent. No Outline to Star, 1851-1853
- ☐ Three Cent. Three Outlines to Star, 1854-1858
- ☐ Three Cent. Two Outlines to Star, 1859-1873
- ☐ Half Dime. Arrows at date, 1853-1855
- ☐ Half Dime. Legend Obverse, 1860-1873
- ☐ Dime. Arrows at date, 1853-1855
- ☐ Dime. Legend Obverse, 1860-1891
- ☐ Quarter. Arrows and Rays, 1853
- ☐ Quarter. Arrows only, 1854-1855
- ☐ Half Dollar. Arrows and Rays, 1853
- ☐ Half Dollar. Arrows only, 1854-1855

Kingswood Holder KW-5
New Issues Bronze, Nickel, Silver 1861-1900

This holder is a top favorite, for it includes the bronze Indian cent from 1864 onward, two varieties of the Shield nickel, two varieties of the Liberty Head nickel, the Barber coins, the Morgan silver dollar, and other pieces—when completed, this holder will exhibit 19 gorgeous coins! The holder contains:

- ☐ Cent. Indian Head, 1864-1909
- ☐ Two Cent. Shield, 1864-1873
- ☐ Three Cent. Nickel-Alloy, 1865-1889
- ☐ Nickel. Shield with Rays, 1866-1867
- ☐ Nickel. Shield, 1867-1888
- ☐ Nickel. Liberty, 1883
- ☐ Nickel. Liberty with CENTS, 1883-1913
- ☐ Dime. Seated with Arrows, 1873-1874
- ☐ Dime. Barber, 1892-1916
- ☐ Twenty Cents. Seated Liberty, 1875-1878
- ☐ Quarter. Seated with Motto, 1866-1891
- ☐ Quarter. Seated with Arrows, 1873-1874
- ☐ Quarter. Barber, 1892-1915
- ☐ Half Dollar. Seated with Motto, 1866-1891
- ☐ Half Dollar. Seated with Arrows, 1873-1874
- ☐ Half Dollar. Barber, 1892-1918
- ☐ Dollar. Seated with Motto, 1866-1873
- ☐ Dollar. Morgan, 1878-1921
- ☐ Dollar. Trade, 1873-1885

Kingswood Holder KW-6 New Issues Copper, Nickel, Silver 1901-1950

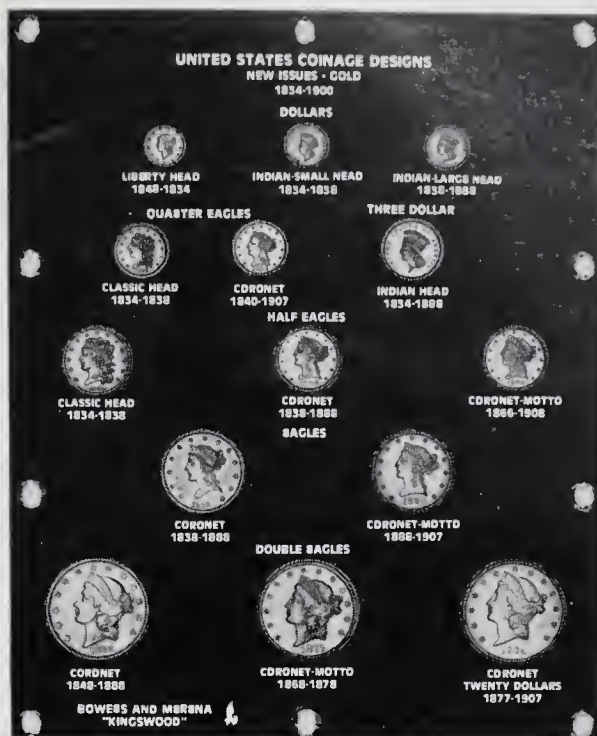
Here is another perennial favorite! The Lincoln cent, the new silver designs of 1916, the Jefferson nickel, the Roosevelt dime, and other memorable pieces made their debut within this time span. Here is a holder you will be able to fill in with many Uncirculated and Proof coins, for all are readily available. In high grades some are challenging, however! The holder contains:

- ☐ Cent. Lincoln V.D.8. Reverse, 1909
- ☐ Cent. Lincoln Wreath, 1900-1958
- ☐ Cent. Lincoln Steel, 1943
- ☐ Cent. Lincoln Shell Case, 1944-1946
- ☐ Nickel. Buffalo Mound, 1913
- ☐ Nickel. Buffalo Flat Ground, 1913-1938
- ☐ Nickel. Jefferson, 1938-
- ☐ Nickel. Jefferson Wartime Alloy, 1942-1945
- ☐ Dime. Mercury, 1916-1945
- ☐ Dime. Roosevelt Silver, 1946-1964
- ☐ Quarter. Standing Liberty Type I, 1916-1917
- ☐ Quarter. Standing Liberty Type II, 1917-1930
- ☐ Quarter. Washington Silver, 1932-1964
- ☐ Half Dollar. Walking Liberty, 1916-1947
- ☐ Half Dollar. Franklin, 1948-1963
- ☐ Dollar. Peace type, 1921-1935

Kingswood Holder KW-7 New Issues Copper, Nickel, and Silver 1951 Onward

Coins of our own era are represented in this holder—modern history at your fingertips. The holder contains:

- ☐ Cent. Lincoln Memorial, 1959-1982
- ☐ Cent. Lincoln Zinc, 1982-
- ☐ Dime. Roosevelt Clad, 1965-
- ☐ Quarter. Washington Clad, 1965-
- ☐ Quarter. Bicentennial Silver, 1776-1976
- ☐ Quarter. Bicentennial Clad, 1776-1976
- ☐ Half dollar. Kennedy Silver, 1964
- ☐ Half dollar. Kennedy Silver Clad, 1965-1970
- ☐ Half dollar. Kennedy Clad alloy, 1971-
- ☐ Half dollar. Bicentennial Silver, 1776-1976
- ☐ Half dollar. Bicentennial Clad, 1776-1976
- ☐ Dollar. Eisenhower Silver, 1971-1974
- ☐ Dollar. Eisenhower Clad, 1971-1978
- ☐ Dollar. Bicentennial Silver, 1776-1976
- ☐ Dollar. Bicentennial Clad, 1776-1976
- ☐ Dollar. Susan B. Anthony, 1979-1981



Kingswood Holder KW-8 New Issues Gold, 1834-1900

New gold coin issues in this span include the scarce one-dollar and three-dollar issues as well as various other denominations—all in all adding up to a beautiful display! The holder contains:

- ☐ Dollar. Liberty Head, 1849-1854
- ☐ Dollar. Indian-Large Head, 1854-1856
- ☐ Dollar. Indian-Small Head, 1856-1889
- ☐ Quarter Eagle. Classic Head, 1834-1839
- ☐ Quarter Eagle. Coronet, 1840-1907
- ☐ Three dollar. Indian Head, 1854-1889
- ☐ Half Eagle. Classic Head, 1834-1838
- ☐ Half Eagle. Coronet, 1838-1866
- ☐ Half Eagle. Coronet With Motto, 1866-1908
- ☐ Eagle. Coronet, 1838-1866
- ☐ Eagle. Coronet With Motto, 1866-1907
- ☐ Double Eagle. Coronet, 1849-1866
- ☐ Double Eagle. Coronet With Motto, 1866-1876
- ☐ Double Eagle. Coronet 20-dollars, 1877-1907

Kingswood Holder KW-9 New Issues Gold, 1901-1933

This holder comprises gold coins of the early 20th century, including the famous Saint-Gaudens' issues—a dandy display, and a good start on a gold collection. The holder contains:

- ☐ Quarter Eagle, Indian Head, 1908-1929
- ☐ Half Eagle, Indian Head, 1908-1929
- ☐ Eagle, Saint-Gaudens Indian, 1907-1908
- ☐ Eagle, Saint-Gaudens Indian With Motto, 1907-1908
- ☐ Double Eagle, Saint-Gaudens No Motto, 1907-1908
- ☐ Double Eagle, Saint-Gaudens With Motto, 1908-1933

Kingswood Holder KW-9A

We have created a new holder in the Kingswood series which contains all the coin openings as mentioned in KW-9 plus an additional opening for the Saint-Gaudens High Relief double eagle. Please specifically request this holder when ordering a package, otherwise the standard KW-9 will be sent.

- ☐ Quarter Eagle, Indian Head, 1908-1929
- ☐ Half Eagle, Indian Head, 1908-1929
- ☐ Eagle, Saint-Gaudens Indian, 1907-1908
- ☐ Eagle, Saint-Gaudens Indian With Motto, 1908-1933
- ☐ Double Eagle, Saint-Gaudens No Motto, 1907-1908
- ☐ Double Eagle, Saint-Gaudens With Motto, 1908-1933
- ☐ Double Eagle, Saint-Gaudens High Relief, MCMVII

Kingswood Holder KW-10 Commemorative Silver Issues 1892-1925

The progress of our silver commemorative coinage is outlined in this holder, which begins with the Columbian issues and continues through issues of 1925, including the 1893 Isabella quarter and the 1900 Lafayette dollar. The holder contains:

- ☐ Columbian Expo, 1892
- ☐ Quarter. Isabella, 1893
- ☐ Dollar. Lafayette, 1900
- ☐ Panama-Pacific Exposition, 1915
- ☐ Lincoln-Illinois, 1918
- ☐ Maine, 1920
- ☐ Pilgrim, 1920
- ☐ Alabama, 1921
- ☐ Missouri, 1921
- ☐ Grant, 1922
- ☐ Monroe, 1923
- ☐ Huguenot, 1924
- ☐ California, 1925
- ☐ Lexington, 1925
- ☐ Stone Mountain, 1925
- ☐ Ft. Vancouver, 1925

Kingswood Holder KW-11 Commemorative Silver Issues 1926-1935

Issues from 1926 through 1935, including some scarce types, are included in this holder which contains:

- ☐ Oregon Trail, 1926
- ☐ Vermont, 1927
- ☐ Boone, 1934
- ☐ Texas, 1934
- ☐ Connecticut, 1935
- ☐ San Diego, 1935
- ☐ Sesquicentennial, 1926
- ☐ Hawaiian, 1928
- ☐ Maryland, 1934
- ☐ Arkansas, 1935
- ☐ Hudson, 1935
- ☐ Spanish Trail, 1935

Kingswood Holder KW-12 Commemorative Issues of 1936

1936 is the most famous year in the commemorative series. This holder lists all new issues of the 1936 year—a fascinating display, and one which forms the starting point for many collectors. It contains:

- ☐ Albany, 1936
- ☐ Bridgeport, 1936
- ☐ Cleveland, 1936
- ☐ Delaware, 1936
- ☐ Gettysburg, 1936
- ☐ Lynchburg, 1936
- ☐ Rhode Island, 1936
- ☐ Wisconsin, 1936
- ☐ Bay Bridge, 1936
- ☐ Cincinnati, 1936
- ☐ Columbia, S.C., 1936
- ☐ Elgin, 1936
- ☐ Long Island, 1936
- ☐ Norfolk, 1936
- ☐ Robinson, 1936
- ☐ York, 1936

Kingswood Holder KW-13 Commemorative Issues Silver and Clad 1937-1986

Commemorative coins from 1937 onward, including modern silver and gold issues, are housed in this holder which contains:

- ☐ Antietam, 1937
- ☐ New Rochelle, 1938
- ☐ 8.T.W., 1946-1951
- ☐ G.W., 1982
- ☐ Dollar. Olympic, 1983
- ☐ \$1. Stat. of L., 1986
- ☐ Roanoke, 1937
- ☐ Iowa, 1946
- ☐ W.C., 1951-1954
- ☐ Statue of Liberty, 1986
- ☐ Dollar. Olympic, 1984

Special Coin and Holder Offer!

Two New Unique and Affordable Ways to Collect

Kingswood Holder KW-204 Artist Designed Coins of the 20th Century

Often when numismatists try to think of new and innovative ways to form a collection they are "stumped" by rarities or must settle for an incomplete collection.

At Bowers and Merena Galleries we know that there are literally hundreds of different ways to collect United States coins, and we are regularly assisting our customers in the formation of meaningful and interesting collections.

We are very excited about the Artist Designed Coins of the 20th Century collection because it offers nice variety, completeness, and yet requires just 15 coins, with no great rarities needed.

When completed, this beautiful collection will include examples of the great work of numerous famous sculptors and artists who are responsible for some of our most popular regular coinage designs.

Here is what the Artist Designed collection includes:

Lincoln cent, Victor D. Brenner. Brenner's obverse design, with minor revisions, has remained on the cent for nearly 80 years and was first issued in 1909 to commemorate the 100th anniversary of Abraham Lincoln's birth. (If you purchase the entire or starter collection, your set will include a 1909 cent in MS-63 condition.)

Buffalo nickel, James E. Fraser. Considered by many to be the most artistic and truly American of all 20th-century coins. (Your set will include an MS-63 example, date of our choice.)

Jefferson nickel, Felix Schlag. In a competition among 390 artists, Schlag's design was chosen and he was awarded a prize of \$1,000. (To add even more variety to this collection, we will include an MS-63 example of the wartime composition nickel minted from 1942 through 1945.)

Mercury dime and Walking Liberty half dollar, Adolph A. Weinman. Weinman was at one time an assistant to Augustus Saint-Gaudens and was very prolific, receiving numerous commissions for sculptures and medallion art. (We have selected both coins in MS-63 condition and will choose coins minted during the 1940s.)

Standing Liberty quarter, Hermon MacNeil. MacNeil taught industrial arts before devoting all his effort to sculpture and art. Mr. MacNeil's controversial design for the new quarter, first minted in 1916, was selected from designs submitted by 50 artists. (For this collection we have included an MS-60 or better quality example of the Type II design.)

Washington quarter, John Flanagan. Flanagan's design for the new quarter, intended to commemorate the 200th anniversary of George Washington's birth, was the winner among approximately 100 entrants. (Your collection will include an MS-63 example from the 1940s.)

Bicentennial quarter, Jack L. Ahr. In 1975 the design of the Washington quarter was altered by adding the dates 1776-1976 to the obverse and using a new reverse designed by Mr. Ahr of Cincinnati, Ohio. (In this collection we will include an MS-65 silver-clad example taken from the Bicentennial mint set.)

Bicentennial half dollar, Seth Huntington. In 1975 the Kennedy half dollar was altered by adding the



Bicentennial dates to the obverse and the new Huntington reverse. (The coin we will include is an MS-65 silver-clad piece taken from the Bicentennial mint set.)

Peace silver dollar, Anthony De Francisci. De Francisci studied sculpture under A.A. Weinman and J.E. Fraser. His design was in competition with seven other artists and won a \$1,000 prize. (We have chosen a beautiful MS-63 example, date of our choice, for this collection.)

Bicentennial dollar, Dennis R. Williams. In 1975 the Eisenhower dollar design was changed by adding Bicentennial dates to the obverse and using Williams' moon and Liberty Bell reverse. This interesting design won a \$5,000 prize for Williams. (Again we have included an MS-65 silver-clad example taken from the Bicentennial mint set.)

Indian quarter eagle and Indian half eagle, Bela Lyon Pratt. Pratt entered the Yale School of Fine Arts at age 16, and later was an assistant to Augustus Saint-Gaudens. Both of these coins are famous in that they are the only two regular issue United States coins having incuse designs. (Your set will include just the right combination of quality and affordability as each piece will be a lustrous AU-55 example that will be most attractive when combined with the other coins in the collection.)

Indian eagle and Saint-Gaudens double eagle, Augustus Saint-Gaudens. Saint-Gaudens is perhaps our most famous coin designer. He also produced many other forms of medallion art and related works. (Again we have selected a lustrous AU-55 example of the eagle and a beautiful MS-60 double eagle.)

Here's a recap of the coins you will receive and the grade of each:

- Lincoln cent. 1909. MS-63.
- Buffalo nickel. Date of our choice. MS-63.
- Jefferson nickel wartime composition. Date of our choice. MS-63.
- Mercury dime. Date of our choice from the 1940s. MS-63.
- Walking Liberty half dollar. Date of our choice from the 1940s. MS-63.
- Standing Liberty quarter. Type II design. Date of

our choice. MS-60.

- Washington quarter. Date of our choice from the 1940s. MS-63.
- Bicentennial quarter. Silver-clad. MS-65.
- Bicentennial half dollar. Silver-clad. MS-65.
- Peace dollar. Date of our choice. MS-63.
- Bicentennial dollar. Silver-clad. MS-65.
- Indian quarter eagle. Date of our choice. AU-55.
- Indian half eagle. Date of our choice. AU-55.
- Indian eagle. Date of our choice. AU-55.
- Saint-Gaudens double eagle. Date of our choice. MS-60.

Now that you know all about this collection, here's how to order.

Option One. If you wish you may order the holder only, without coins, for just \$28.50 plus \$2 for postage and handling.

Option Two. The starter collection. Begin your collection (we will later help you acquire the additional coins you need one at a time if you wish) with eight coins, including the Lincoln cent, Buffalo nickel, Jefferson nickel, Mercury dime, Washington quarter, and the three Bicentennial issues in MS-65 and better condition, plus the custom Kingswood Artist Designed holder. A regular \$130.50 value for just \$119!

Option Three. Order the complete collection of beautiful coins plus the holder. Fifteen coins just as we have described them above, including four gold coins from the \$2½ to the \$20, a regular value of \$3,017.50 or more, all at the very special price of \$2,695!

Don't forget our Lay-AWay Plan. Lock in your collection today by sending just one-third of the selling price with your order. You will receive an invoice showing the second payment due in 30 days, from the invoice date, and the final payment should be made 60 days from the date of your invoice.

Kingswood Holder KW-202 United States Gold Eagles—Old and New By Augustus Saint-Gaudens

Many veteran collectors were delighted when it was decided to revive the famous Saint-Gaudens obverse design and use it for the eagle bullion coins produced by the United States Mint.

As the holder above illustrates we have formed a complete collection of the 1986 and 1987 eagles and included an "original" double eagle to finish the set.

Here are the several options we offer.

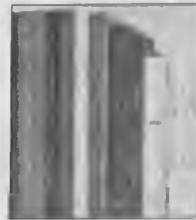
1. If you choose you may purchase the new Kingswood gold eagle holder without coins. As illustrated the holder has nine openings and sells for just \$28.50 plus \$2 for postage and handling.

2. Buy the complete collection of eight bullion coins, all MS-65 or better, four each of the 1986 and 1987 including the 1/10 ounce, 1/4 ounce, 1/2 ounce, and 1 ounce coins, plus an early Saint-Gaudens \$20 (date of our choice) in MS-60 grade. This impressive collection, with display holder, is priced at just \$2,895. (Price subject to prior sale or price change, the latter if bullion moves significantly by the time you order.)

3. As preceding, but with a Saint-Gaudens double eagle in MS-63 grade rather than MS-60. The bullion coins will grade MS-65 or better. The nine coins, plus the display holder all for just \$3,350. (Again subject to prior sale or price change.)

Discount Book Sale

Confidential to Rare Coin Review Readers



The more you know, the better you will do in coin collecting and investing. In any field—real estate, the stock market, you name it—the greatest rewards have always gone to those with the most knowledge. Fortunately, in the field of rare coins knowledge is easily available, if you take the time to partake of it. Today, in 1987, there are more excellent reference books in print than at any other time in numismatic history.

Whether your coin budget is \$100 per year or \$1 million, it will pay you to have a numismatic library. By "numismatic library" we do not mean a stuffy collection of dusty volumes. Rather, we mean a shelf or two containing key references to various United States and other series.

As a confidential offer to *Rare Coin Review* readers, we invite you to order any numismatic books at the following rate: **Buy up to \$99.99 worth of books, and take a confidential 10% discount! Buy \$100 or more worth of books and take a confidential 20% discount!** This offer is subject to cancellation after the present *Rare Coin Review* expires. On your order blank, when you list the stock numbers of the books you want, write "10% book discount" or "20% book discount" nearby, as applicable, so we will honor the offer.

You can order by telephone. Once you determine the books you want, give us a call on our toll-free number (800-222-5593), good anywhere outside of New Hampshire. Within New Hampshire, use our regular number, (603-569-5095). Have your MasterCard, Visa, or American Express card handy, and a list of the stock numbers for the books you want. I will then charge your book order to your credit card, calculate the 10% or 20% discount, depending on whether your order is \$100 or more, and send the order off to you!

Be sure to check out our listings of several new books which have been released in recent months. *The Strange Career of Dr. Wilkins: A Numismatic Inquiry*, by our own Dave Bowers, is a truly fascinating investigation into the antics of a 19th-century dentist, who counterstamped coins and, in addition, passed counterfeit money and was an arsonist! All of this adds up to some mighty entertaining reading! This book is available in a softbound version (Stock No. BBM-420) for \$7.95, or in a hardbound version, of which just 300 copies have been printed, and of which about 110 copies have been sold as we go to press, each hand-signed by the author (BBM-421) for \$19.95. The book is 96 pages in length and is crammed with interesting photographs.

Another dandy new book is *Charlotte Mint Gold Coins*, by Douglas Winter. This book, released last spring, has been selling like the proverbial hot cakes. The author discusses each and every variety of Charlotte Mint gold coin, including the surface characteristics, dies, rarities, and other factors. I invite you to order the softbound version (Stock No. BWI-812) for \$14.95, or the hardbound version (Stock No. BWI-813) for \$29.95. If you are a dealer and want to buy multiple copies for resale, get in touch with me concerning our wholesale discount price schedule. Dealers all across the country have found that stocking our books brings a nice extra profit, perhaps enough to pay the electricity or heating bill!



Mary Tocci, Sandi Scott, and Doug Plasencia of our Publications Department.

In our last *Rare Coin Review* we mentioned that *Recollections of a Mint Director*, by Frank A. Leach, was in the process of being printed. This project has been delayed, and now we expect copies in the autumn. Leach superintended the San Francisco Mint from 1897 until shortly after the great fire and earthquake in 1906, leaving to go East where he took charge of minting the famous MCMVII High Relief double eagles commissioned by President Theodore Roosevelt and designed by Augustus Saint-Gaudens. This book is a reprint of a memoir published in 1917 and long out of print. There is a tremendous amount of numismatic lore not available in any other source. The book will be 120 pages in length, softbound, and can be ordered now for autumn delivery. Order our Stock No. BLE-100 at \$9.95.

In his spare time during the past several years Dave Bowers has been researching the biography of Muriel Ostriche, an old-time movie star who in 1913 ranked second among all American actresses in a nationwide popularity poll (outranking Mary Pickford by a considerable margin). The results of his research, together with help from Miss Ostriche (who is living today and is a sprightly 91 years of age!), can be read in delightful new volume, *Muriel Ostriche: Princess of Silent Films*. This is a large-format 240-page profusely illustrated volume which will take you back to the fascinating era of silent movies. In a "you are there" fashion, you will read about the Biograph Studios in 1911, how Muriel Ostriche, a teenage high school girl at the time, was approached on the street by a casting director and invited to go there for a screen test, and how she progressed year by year through the movies, gaining increasing fame along the way. If you are interested in films, in American history, or just enjoy reading about a colorful personality, this book is for you. And, Dave will be pleased to personally autograph and inscribe your copy (please request this specifically when ordering). The book is available in two formats. Softbound version, Stock No. BBM-830, is yours for \$14.95, while the hardbound version, Stock No. BBM-831, is \$24.95. Of course,

your complete satisfaction is guaranteed.

Take advantage of our confidential discount order, and be sure to get whatever books you need at special rates! Remember, your best deal is to order \$100 or more list value worth of books, so you can take a 20% discount—a real savings!

While you're at it, be sure to check the best-selling books by Q. David Bowers listed in the beginning of the section to follow. *Adventures With Rare Coins*, *The History of United States Coinage*, *United States Gold Coins*, and many other titles have received numerous awards and in many instances have gone through numerous reprintings. Such books are worthy of any numismatic library. And, remember, you can buy them right now at an attractive discount!

You will be delighted with each and every book we ship to you—I guarantee it! You are taking no chances when you order books. After you get the books ordered, if for any reason you are not 100% delighted, just send any book back and an instant refund is yours! I should mention that refunds requested on books are exceedingly rare around here—and of the next 1,000 books I ship, I would be very surprised if even a single one comes back! But, the guarantee is real and is there as an incentive for you to order!

Thank you for the fantastic amount of business you have been sending our way. Our book shipping department has been working overtime to fill orders, and sometimes we have been hundreds of books behind—but as we go to press now, we are all caught up. I have never seen anything like the appetite for numismatic books, and with our special discount offer in this issue, I imagine that sales will be even greater! Now, look through the pages to follow, make a list of the titles you want, and send me your order by mail—or call our toll-free line. Thank you again.

Sandi Scott

Sandra Scott,
Manager, Publications Department

Books Published by Bowers and Merena Galleries, Inc.

Note: Books will be shipped under separate cover from coin orders and will arrive separately. Please allow several weeks for delivery, for books are sent by book rate through the US Post Office, or, for large orders, through U.P.S. (in which instance be sure to give us your street address).

Special notice concerning High Profits From Rare Coin Investment, by Q. David Bowers. (Stock No. BBM-101):

This best-selling volume is now out of print, so don't order it! We are busy at work on the 11th edition of the best-selling book on coin investment ever written. We expect that this will be available by the end of the year. We do not know what the retail price will be, but we can say that it will be at least \$9.95, and possibly more. If you want to order in advance at our special discount rate, I invite you to do so (request BBM-101 at \$9.95), but delivery will not be made until the book is actually printed.

Confidential Discount Offer!

For any order of books totaling up to \$99.99 at our list prices, from *Rare Coin Review* No. 66, take a confidential 10% discount! For book orders of \$100 or more, take a confidential 20% discount! Just write "10% book discount" or "20% book discount" on your order blank, as the case may be, so we will honor the offer. If you telephone your order and charge it to your credit card, be sure to mention it as well. This offer is for a limited time only and will not be advertised publicly!

Adventures With Rare Coins, by Q. David Bowers. (Stock No. BBM-125) \$24.95

This 305-page illustrated hardbound book has won several awards. Within its covers you'll read about the history, art, romance, and investment aspect of coins. The fabulous California Gold Rush, the great Treasury release of Morgan silver dollars in 1962 (together with figures stating the quantity of Carson City and other dollars held by the Treasury and subsequently sold through the G.S.A. sales), the coin market over the years, nostalgia, old-time pictures, dos and don'ts of coin investment, and other subjects are presented in an interesting manner. Enthusiastically acclaimed! Thousands of copies have been sold.

Here's what some reviewers had to say: *Numismatic News* wrote: "A few years ago a popular tune on the Hit Parade contained a line admonishing the listener to 'take time to smell the flowers along the way.' Numismatically, in his new book, *Adventures With Rare Coins*, Q. David Bowers has put together a fragrant bouquet. Without being 'preachy,' Dave manages to get across the message that there's much more to coins than their market values or intrinsic worth. He intertwines basic facts with the romance-art-history concept surrounding every coin ever struck. Yes, Dave has picked dozens of American Beauties, gathering them into a fragrant bouquet that can be the inspiration for additional numismatic study by fellow hobbyists. Those who hurry without taking time 'to smell the flowers along the way' will be missing an enriching numismatic experience."

Lee Martin, of the *Numismatic Literary Guild Newsletter* and *CoinAge* magazine, wrote: "I am thoroughly delighted with the book, not only because it is knowledgeable, but because it is the type of book that once started, the reader refuses to put it down. Congratulations on a job very well done!"

Dr. Vladimir Clain-Stefanelli, curator of the Department of Numismatics, Smithsonian Institution, noted: "This new book by Q. David Bowers is a bold undertaking which brings a fascinating series of contributions to the history of money in its broadest context. Coins as well as other collectibles are 'brought to life' as it were, within the framework of society as a whole,

helped through the lavish use of a wealth of original illustrations. The numerous new or little-known facts and facets found in this book give it a unique value for the collector and historian alike, as well as for anyone interested in coins and the people who produced and used them. The historic, artist, and the so-often neglected romantic aspects surrounding coins and paper currencies are vividly described in this work of love by a dedicated and knowledgeable student of history."

Kenneth E. Bressett, editor of *A Guide Book of United States Coins*, stated: "Dave Bowers' latest book is a prime example of the kind of stimulating, informative writing expected from his fluent pen. It fulfills the wish of many: that experienced collectors should record their knowledge for the benefit of others. His nostalgic approach deals not only with coins but also with their role in everyday life. Colorful vignettes of his personal experiences are combined with intriguing and often amusing stories of contemporary collectors. An adventure awaits you!"

Eric P. Newman, well-known numismatic scholar and author, had this to say: "*Adventures With Rare Coins* is an exciting interplay of collectibles, collectors, history, discovery, and marketability. Its carefully assembled facts and illustrations are powerfully presented, making the book fun as well as stimulating to read. It is a rare combination of the pedantic with the romantic in numismatics in its concurrent ancillary disciplines."

Coin World was equally enthusiastic: "If you've ever had a coin in your pocket, you must have this book in your hand! *Adventures With Rare Coins* reads with the romance of a historical novel and with the excitement of an artful thriller. Channeled with a vein of purist Americana, its pages are filled with theatre—from improvising colonists, and burly gold rush to melodious five-cent carousel rides. Collectors—or potential collectors—of coins, paper money, tokens, and medals will hit pay dirt. Scholar Q. David Bowers uncovers a rich lode of unpublished numismatic facts. Unique illustrations associate money with life. Bowers, the professional, offers prudent collecting and investment advice. Like a good coin, *Adventures With Rare Coins* has undeniable substance; the literary investment of the year."

The *New York Times* noted: "Dave Bowers' new book is full of the unexpected. The title is just the tip of the iceberg: we find ourselves adventuring with rare coins and everyday coins, paper money, scrip, gold dust, and silver ore, all the while absorbing the legends and lore of our country's numismatic history."

SPECIAL OFFER: Adventures With Rare Coins as preceding, but a "factory second." (Stock No. BBM-126) \$15.00

We have a few cartons of books which show slight cover scuffing or damage—but with "mint" contents. While these last we offer them for a special price to save you nearly \$10 per copy!



The History of United States Coinage, by Q. David Bowers. (Stock No. BBM-130) \$49.00

Illustrated in color by coins from the fabulous Garrett Collection catalogued by Q. David Bowers and sold at auction for \$25 million, this immense volume is virtually a university course in American numismatics and covers in depth all series from colonials to regular copper, nickel, silver, and gold issues, to territorials and patterns. Indeed, one reader said that it was fully equal to a university course or more—so, put this away, this book may be worth \$10,000 or more to you! The volume has served as a textbook for employees of several large rare coin firms and has been selected by numerous libraries as a basic reference on the subject.

Published for The Johns Hopkins University, *The History of United States Coinage* is the first book ever to win the two highest numismatic literary awards in the same year: The Robert Friedberg Award given by the Professional Numismatists Guild and the Book of the Year Award given by the Numismatic Literary Guild! And, this book, which appeared in 1979, earned these awards back when the Numismatic Literary Guild gave just one book award each year (now they give several—one each for various categories).

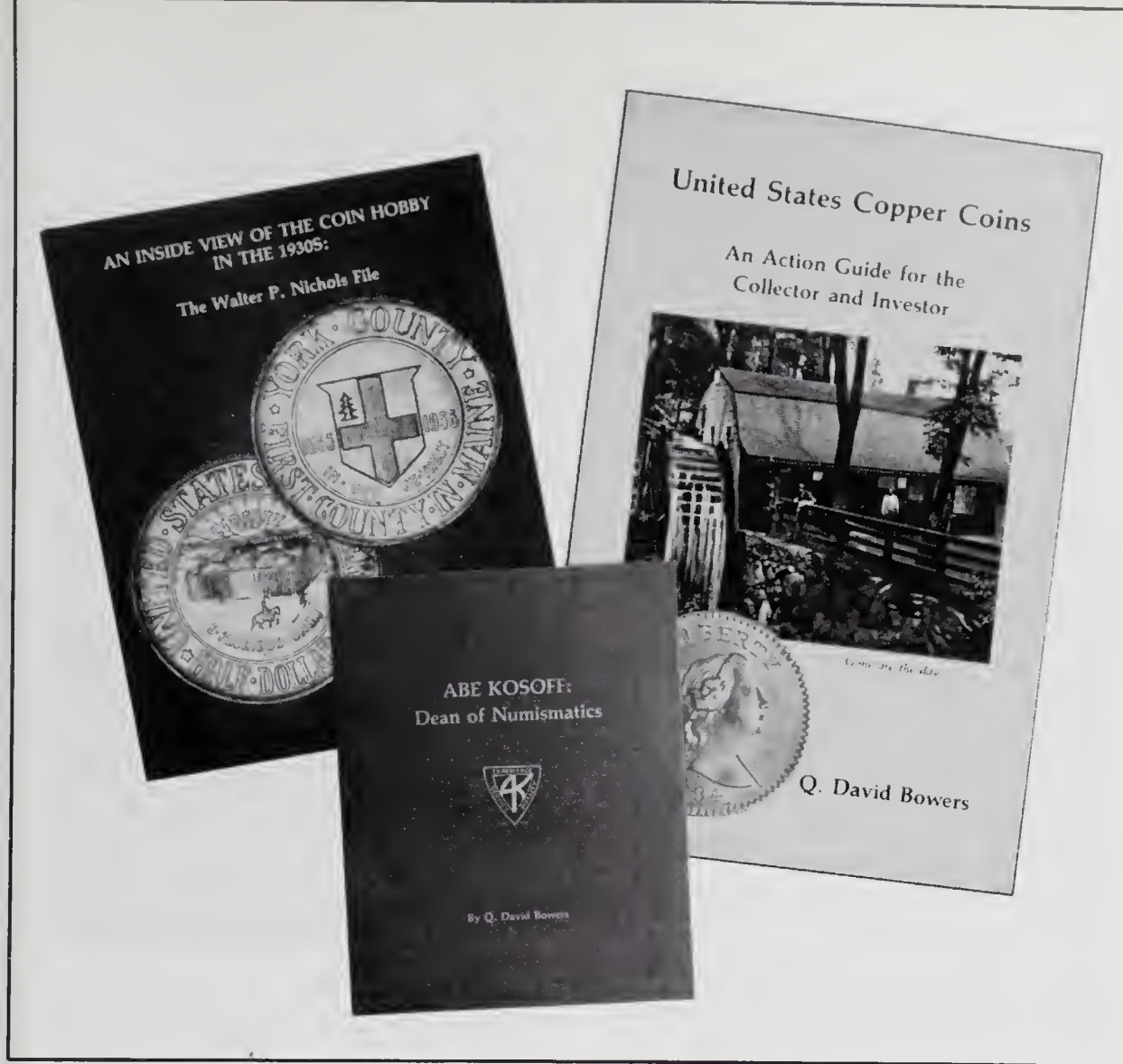
Over 12,000 copies have been sold of this 572-page, color-illustrated deluxe hardbound work. Here is a book which will be the cornerstone, the foundation to your reference library on the subject of United States coins. If you are like many users, you will refer to it again, and again—and again.

United States Gold Coins: An Illustrated History, by Q. David Bowers. (Stock No. BBM-135) \$47.00

This color-illustrated, deluxe hardbound 415-page book is illustrated by pieces from the fabulous Louis Eliasberg Collection of United States gold coins, which the author catalogued and sold at auction for \$12.4 million in 1982. Written in a highly readable, informative, and fascinating style, the volume discusses all you want to know about American gold coins—and then some. How they were minted, why certain issues are rare, how, why, and by whom they have been collected over the years, stories of rarities, and so on—you'll find this and much more. Whether you have but a single gold coin or whether you have an advanced collection, here is a must book! And, again, here is a book that you will refer to many times over. "It is a book about gold that is literally worth its weight in gold," said the editor of *Coin World*.

Virgil Brand: The Man and His Era, Profile of a Numismatist, by Q. David Bowers. (Stock No. BBM-140) \$29.00

Here is a book you can read like a novel—but every word is true! The 248-page illustrated, deluxe hardbound volume des-



tails the fascinating and almost unbelievable life of Virgil Brand (1862-1926) and how he became known as "the world's greatest coin collector," owning over 350,000 coins, including duplicates of rarities, by the time he died.

The story of Virgil Brand encompasses Thomas Elder, Henry Chapman, B. Max Mehl, the American Numismatic Society, the American Numismatic Association, and hundreds of other individuals, institutions, and publications of the 19th and early 20th centuries. The book is literally a "numismatic tour" of the past! And, the volume is one of those numismatic rarities—a book which at once is packed with valuable information for the collector and investor and at the same time is truly *delightful* reading.

This book is the second ever to win the two highest awards in the field: The Robert Friedberg Award given by the Professional Numismatists Guild and the Book of the Year Award given by the Numismatic Literary Guild. Enthusiastically acclaimed and reviewed with praise by all leading numismatic publications. Read it for yourself and what others have enjoyed you will enjoy as well. As with all the books in this listing, it comes with a 30-day money-back guarantee of satisfaction!

Virgil Brand Poster. (Stock No. BBM-143) \$10.00

This large and colorful poster is printed on museum-quality stock and features gems from the Virgil Brand coin collection sold by Bowers and Merena in 1983 and 1984. Ideal for framing or display! Measures 21 inches wide x 32 inches high. Dress up your den or office with this one!

Common Sense Coin Investment, by Q. David Bowers. (Stock No. BBM-150) \$2.50

This compact 192-page illustrated, softbound book is issued by Whitman, publishers of the famous *Guide Book of United States Coins*. The work outlines the factors which have spelled success in the field of coin investment in the past. At our inexpensive price you cannot afford to be without one!

An Inside View of the Coin Hobby in the 1930s: The Walter P. Nichols File, by Q. David Bowers. (Stock No. BBM-155) \$14.95

This 144-page softbound volume, edited by Q. David Bowers, contains fascinating correspondence from the private files of Walter P. Nichols, a former member of the American Numismatic Association board of governors and the distributor of the York County (Maine) commemorative half dollar. Nichols, a coin dealer during the 1930s, kept correspondence with Mehl, Chapman, Bolender, Shultz, Stack, Kosoff, Boyd, and other personalities of his day. Now, published letters from this secret file reveal a wealth of fascinating information about how the coin hobby and business was conducted during these formative years. Scandals and controversies, hopes and dreams, successes and failures all come to life in fascinating detail.

The reader will go "behind the scenes" and learn of the scandals and lawsuits that arose from the distribution of the 1936 Rhode Island half dollars, what L.W. Hoffecker (who at that time was president of the American Numismatic Association and who was a distributor of several commemorative issues) thought of others in the hobby, what leading currency expert Albert A. Grinnell had to say about "washing" currency, about other collectors and dealers, and the hobby in general.

Correspondence with the Treasury Department reveals, for example, that Uncirculated fractional currency notes could be obtained at face value as late as 1931—a fact which will startle present-day researchers who scarcely dreamed of such a thing! The Depression of the 1930s and its affect upon banks, the coin market, and the like are covered, as are other topics from scarce Lincoln cents to \$4 Stellas and Panama-Pacific sets. Too often, historical accounts of the coin hobby are devoid of personal aspects. Not so with the present volume, which at some point is so personal as to almost be embarrassing! All of this adds up to some mighty fine reading!

The Compleat Collector, by Q. David Bowers. (Stock No. BBM-158) \$4.95

This 40-page monograph contains some views, often tongue in cheek, by Dave Bowers on the subject of coin collecting—and what makes a collector compleat (or complete), illustrated with whimsical drawings by Elli Ford. The monograph does not pretend to be a serious work, but, rather, is an irreverent observation of some aspects of what many of us—including the author—consider to be the world's greatest hobby. A fun reading experience!

Abe Kosoff: Dean of Numismatics, by Q. David Bowers (Stock No. BBM-164) \$19.95

A best-seller, this 354-page illustrated softbound book traces the fascinating biography of one of America's most successful rare coin dealers. Starting in a modest way in 1929, Abe Kosoff went on to become one of the most important dealers our hobby has ever seen. Along the way he handled many important collections, was co-owner of the Numismatic Gallery (with Abner Kreisberg), and achieved publicity by buying and selling such items as the 1913 Liberty Head nickel, the 1804 silver dollar, and the 1822 half eagle. He was founder of the Professional Numismatists Guild and served as its first president. Among the countless honors he received was the Farran Zerbe Award, the highest recognition given by the American Numismatic Association. Whether you are collector, dealer, or investor, here is the success story second to none. Fascinating reading—and an inspiration to anyone aspiring to be a success in the hobby. Enthusiastically acclaimed by reviewers!

SPECIALIZED LIBRARY DEAL!

Save Nearly \$50!

Specialized Library Deal (Stock No. BBM-171) \$125.00

For the advanced collector, or for the beginning collector who values education and wants to build a nice library at a reasonable cost, the Specialized Library Deal will save you nearly \$75 on books by Q. David Bowers which, if purchased separately, would cost \$199.75! Your net cost for the package is only \$125. The package includes the following: *High Profits From Rare Coin Investment* (Stock No. BBM-101) list price \$9.95; *Adventures With Rare Coins* (Stock No. BBM-125) \$24.95; *The History of United States Coinage* (Stock No. BBM-130) \$49; *United States Gold Coins: An Illustrated History* (Stock No. BBM-135) \$47; *Virgil Brand: The Man and His Era, Profile of a Numismatist* (Stock No. BBM-140) \$29; *An Inside View of the Coin Hobby in the 1930s: The Walter P. Nichols File* (Stock No. BBM-155) \$14.95; *The Compleat Collector* (Stock No. BBM-158) \$4.95; and *Abe Kosoff: Dean of Numismatics* (Stock No. BBM-164) \$19.95. Here is a great start on a specialized library. Each book is a best-seller and each is guaranteed to please. If you find you already have a title or two, our net price is sufficiently attractive that you can give the extra copies to your coin club or local library and still save money! Request "Specialized Library Deal" (Stock No. BBM-171) for just \$125 when you order. This offer cannot be combined with any other discount offer.

United States Copper Coins: An Action Guide for the Collector and Investor, by Q. David Bowers. (Stock No. BBM-302) \$9.95

This book draws upon Dave Bowers' extensive experience spanning many years—since 1953 in fact. Half cents, large cents, Flying Eagle cents, Indian cents, Lincoln cents, two-cent pieces are discussed in detail. All major types are illustrated, as are numerous varieties. Why is it rare? Why is it priced as such? Which issues are sleepers? How have such pieces been collected over the years? These and many other tips of value to the specialist and type collector are presented in this reference book. Like Dave's other books, this one is fascinating reading. We know you'll be delighted with it! 176 pages, softbound, with many illustrations. Now in its second big printing!

United States Three-Cent and Five-Cent Coins: An Action Guide for the Collector and Investor, by Q. David Bowers. (Stock No. BBM-303) \$9.95

This fascinating volume gives you a dealer's inside view of nickel and silver three-cent pieces, nickel five-cent pieces (of all types from Shield through Jefferson issues), and half dimes. Sleepers, the stories behind scarcities and rarities, the fabulous 1913 Liberty Head nickel, the unique 1870-5 half dime, which Jefferson nickels are hard to find when fully struck (some "common dates" are major rarities worth hundreds of dollars if sharply struck!), how Jefferson nickels came to be, and other topics are recounted, accompanied by many fascinating photographs. 168 pages, softbound, with many illustrations. Widely acclaimed by the numismatic press. Another best-seller!

U.S. Dimes, Quarters and Half Dollars: An Action Guide for the Collector and Investor, by Q. David Bowers. (Stock No. BBM-304) \$9.95

The book takes you behind the scenes and give you a dealer's view of sleepers you can find, things to watch for when buying and selling, and so on—an "inside view" of these particular denominations. 215 pages, illustrated, softbound.

Confidential Discount Offer!

For any order of books totaling up to \$99.99 at our list prices, from *Rare Coin Review* No. 66, take a confidential 10% discount! For book orders of \$100 or more, take a confidential 20% discount! Just write "10% book discount" or "20% book discount" on your order blank, as the case may be, so we will honor the offer. If you telephone your order and charge it to your credit card, be sure to mention it as well. This offer is for a limited time only and will not be advertised publicly!

United States Patterns, by Dr. J. Hewitt Judd and Abe Kosoff. (Stock No. BBM-412) \$19.95

This is the standard reference on United States pattern coins from 1792 through the early 20th century, including the 1856 Flying Eagle cent, the Gobrecht silver dollars, the 1879 and 1880 \$4 Stellas, and many other fabulous pieces. Here is another

Could this book by Dave Bowers be. . .

The Best-Selling Coin Book of 1987?

Released near the end of 1986, this great new book, *U.S. Coins by Design Types*, has been selling like the proverbial hotcakes! We have been flooded with orders. This great book, 248 pages in length, contains hundreds of illustrations and discusses in detail each United States coin design from 1793 right down to the present day. Q. David Bowers, one of the hobby's most knowledgeable professionals, gives you valuable information on sleepers, unrecognized rarities, good buys, plus information concerning design, distribution, and other valuable facts; information not available in any other single volume. And, best of all, the price for the book is just \$9.95!

What they are saying about the great new book,

U.S. COINS BY DESIGN TYPES:

"Whether you are a new collector just starting, or an experienced numismatist, *U.S. Coins by Design Types* is a valuable, interesting book—a worthwhile acquisition."—COIN WORLD (Col. Bill Murray's column, 12/10/86)

"Q. David Bowers has illuminated the darkness with his book on the subject. Bowers looks at the system of type collecting from the standpoint of the investor considering long-range profit, as well as that of the collector desiring 'Fine' examples for his own pleasure. Learn which ones are the key coins, and perhaps you can make a small fortune in the bargain." HAROLD FLARTEY—award-winning columnist in the N.J. DAILY RECORD

"A valuable new reference book"—NEW YORK TIMES, Ed Reiter

"A diverse, sparking volume filled with a wealth of coin knowledge. The facts and data in the book are some of the best and most concise I've seen in any collector's volume. An excellent addition to any numismatic library, sure to be used for years to come."—PETER REXFORD, syndicated coin columnist

"With continuing interest in 'type' coins, Q. David Bowers' latest work is most welcome. There is a clear, concise history and other worthwhile information concerning each particular type. Bowers packs a lot of information in the book."—CLEVELAND PLAIN DEALER, Leon Lindheim

"Thank you so much for yet another numismatic GEM! This book will become one of the standard reference books of numismatic literature along with your other excellent writings."—J.M.R., Lebanon, Pennsylvania

"Q. David Bowers, a household name in United States numismatics for over three decades, has enriched his already impressive listing of numismatic writings with another highly interesting and very useful book, *U.S. Coins by Design Types*. His book is not another title

which can be added to the long and often repetitive listing of recent United States coin handbooks. With the mind of a historian, David Bowers has given us a concise and handy history of our coinage. We have missed a book which can provide us at a glance the monetary, economic, artistic, and technical background of every single coin issue since the beginning of our national monetary system. For the value-minded collector or the investor, Mr. Bowers' book opens new vistas. Novel criteria are given which can guide use in judging the desirability of United States coins as collectible items. This book has found its place of honor on my bookshelf, and I am certain it will become an indispensable tool to collectors and investors alike."—Elvira E. Clain-Stefanelli, Curator of Numismatics, THE SMITHSONIAN INSTITUTION

"A welcome addition to every collector's bookshelf. Next to mastering the art of coin grading, *U.S. Coins by Design Types* should be one of the most valuable tools in a collector's reference file."—LOS ANGELES TIMES, Don Alpert

"I enjoyed it thoroughly. This book will reawaken the magic of type collecting for many readers and it will introduce many others to a very challenging and rewarding numismatic pursuit. Once finished, readers will have absorbed a concise history of American coinage. Congratulations!"—NUMISMATIC NEWS, David C. Harper, editor

U.S. Coins by Design Types: An Action Guide for the Collector and Investor, by Q. David Bowers. (Stock No. BBM-307) \$9.95

How to form a type set. Tips and information of great value to every collector. Each major design type from 1793 to date is illustrated and completely described, including the designer of the piece, the weight, the metallic composition, and the mintage. You will find information here not readily available in any other single printed source. A companion to the preceding volumes, this book is larger in size (248 pages) and is profusely illustrated from front to back.

as the new edition will be priced higher. However, do not order now unless you are prepared to wait a number of months as indicated.

Books vs. Coins

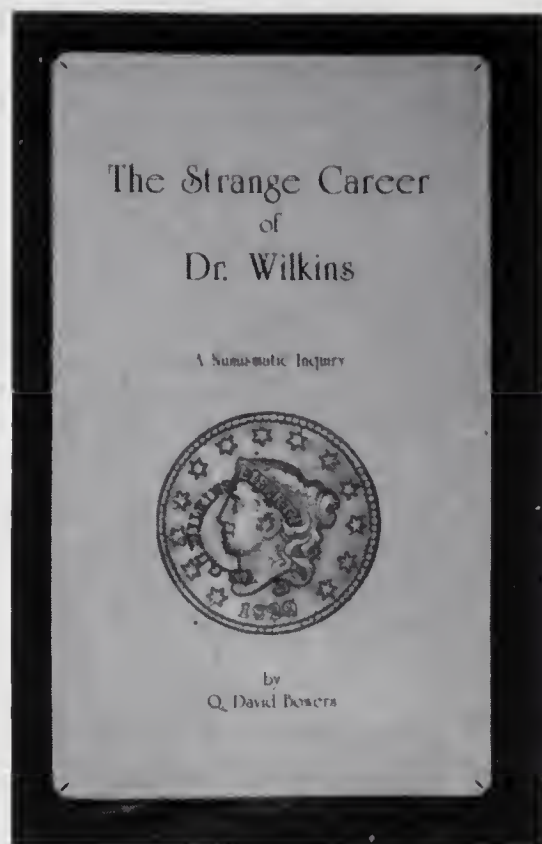
The following letter was received from N.S., a Florida reader:

I am enclosing some newspaper and magazine articles which I think will be of interest to you. These are my way of saying thank you for sending your *Rare Coin Review*.

I did not become a coin buff until last year at age 48. Thus, I missed years of golden opportunities. In fact, it has forced me to collect gold coins, one might say, exclusively. That is, I must exclude them from my collection! Yes, I am what Jim Johnson used to call a "shoestring collector" in his *Coin World* column. My hobby budget is so tight, I not only "buy the book before the coin," I also often buy the book *instead* of the coin. . . and even borrow the book first to be sure that it has a worthwhile content.

A FASCINATING BOOK!

The Strange Career of Dr. Wilkins: A Numismatic Inquiry, by Q. David Bowers. Softbound version. (Stock No. BBM-420) \$7.95



Here is a fascinating book—one which you will really enjoy reading! Dave Bowers conducted an investigation into the life of Dr. George G. Wilkins, a New Englander who is numismatically remembered for counterstamping coins, but who is remembered in other quarters for such activities as passing counterfeit money, burning down the barn of a person who crossed him, selling liquor without a license, and peddling patent medicine. To say that Dr. Wilkins was one of the most curious characters in the footnotes of American numismatics would probably be the understatement of the year! In this 96-page softbound book, with dozens of illustrations, the author tells you all about this famous, or infamous, character. Fun reading for all numismatists.

The Strange Career of Dr. Wilkins: A Numismatic Inquiry, by Q. David Bowers. Deluxe limited edition (just 300 copies) hardbound library version, signed by the author. (Stock No. BBM-421) \$19.95

Bowers and Merena Auction Catalogues

Small Hoard Found!

The celebrated John W. Adams Collection. (Stock No. BBM-500) \$20.00

We have just discovered in our storage warehouse two cartons, consisting of 50 copies, of the softbound version of the Bowers and Ruddy Galleries, Inc. sale at fixed prices of The Celebrated John W. Adams collection, 1982. This 131-page book describes John W. Adams' fantastic collection of 1794-dated United States large cents, prefacing the coin listing with detailed historical information. John Adams, one of America's leading numismatic connoisseurs, "collected collectors" as well as coins. In seeking out the pieces for his collection he endeavored to acquire pieces which had been owned by famous numismatists of the past—Chapman, Marris, Hays, and others. The numismatic information in this book, the pedigree listings, and the many illustrations have made this a classic since the time of issue. Long out of print, copies are seldom available. Once these remaining copies go, that will be it!

Photograde, by James F. Ruddy. (Stock No. BBM-414) \$4.95

Match your coin to the photograph and, presto, it's graded! This is the best-selling grading guide ever published, with hundreds of thousands of copies in print—far outselling any other reference in the field. Designated as an official grading guide by the American Numismatic Association in 1972. All series are covered from half cents through double eagles. 111 pages, illustrated, softbound. Also contains information concerning cleaning coins, preserving them, how to recognize Matte Proofs, and other data—much of which is not available elsewhere in a single convenient volume. Another absolutely essential volume for every collector.

SPECIAL NOTE: Photograde is out of print, so if you order, your shipment will not be made until the next edition of Photograde is printed, expected to be toward the end of 1987. If you order now, then you will be protected at the \$4.95 price

The following out-of-print auction catalogues were issued by Bowers and Ruddy Galleries and its successor, Auctions by Bowers and Merena, Inc. Each catalogue includes a list of prices realized.

Garrett Collection Auction catalogues. (Stock No. BBM-501) \$45.00

A complete set of four softbound auction catalogues catalogued by Q. David Bowers during the 1979-1981 years for the Johns Hopkins University. Features the 1804 silver dollar, three Brasher doubloons (one of which brought \$725,000—the highest price ever recorded for any coin ever sold at auction), colonial coins, United States regular issues, and other items—which crossed the auction block for \$25 million, the most valuable coin collection ever to be sold. A classic set which at the time caused great enthusiasm. *Coin World* in a front-page headline stated: “Simply no superlatives are adequate!” Set of four publications, illustrated, softbound.

The U.S. Gold Coin Collection (Louis Eliasberg Collection). (Stock No. BBM-509) \$45.00

Catalogued by Q. David Bowers and offered by our predecessor firm, Bowers and Ruddy Galleries in 1982. Large, color-illustrated, softbound catalogue lists each and every date and mintmark of United States gold coins from gold dollar to double eagles, the only such collection ever formed! It realized \$12.4 million, second only to our sale of the Garrett Collection. A treasure trove of information and a numismatic landmark. A must for the collector of gold coins.

The New York Public Library Collection. (Stock No. BBM-510) \$20.00

Contains many important coins as well as unusual and rare tokens and medals—a fabulous offering consigned to us by the New York Public Library, an institutional holding of numismatic items which contained numerous superb pieces.

Connecticut Historical Society and M. Vernon Sheldon Collections. (Stock No. BBM-515) \$15.00

Catalogued by Bowers and Merena (as are all catalogues to follow), in 1983. Two fantastic old-time collections plus other consignments.

George D. Hatie Collection. (Stock No. BBM-518) \$15.00

Auction catalogue featuring the collection of George Hatie, past president of the American Numismatic Association. Another important consignment. (Sale held in 1983.)

Marcus J. Brown Estate Collection. (Stock No. BBM-521) \$15.00

A large offering of United States coins in various categories, plus other specialties. Done in the “Grand Format” style for which Bowers and Merena has become so famous. (Sale held in 1983.)

Virgil M. Brand Collection, Part I. (Stock No. BBM-525) \$20.00

First part of the sale catalogue featuring coins from “the greatest coin collector who ever lived.” A fascinating introduction combined with many scarcities and rarities. (Sale held in 1983.) Softbound version. (For deluxe hardbound version, see next listing.)

Virgil M. Brand Collection, Part I, deluxe hardbound edition. (Stock No. BBM-526) \$45.00

The Collections of Arthur Sipe and Everett W. Ness. (Stock No. BBM-531) \$15.00

The collection of Arthur Sipe, past president of the American Numismatic Association, and other important consignments, including the Everett W. Ness holdings, are illustrated and described in detail in this important reference. Like the other auction catalogues here, a list of prices realized is included. (Sale held in 1983.)

The Collections of Rudy Sieck and Roy Harte. (Stock No. BBM-535) \$15.00

Still another important catalogue containing everything from commemoratives to silver dollars to copper to gold—and much, much more. (Sale held in 1984.)

Virgil Brand Collection, Part II. (Stock No. BBM-541) \$20.00

Softbound of Part II of this fabulous collection, including many rarities, particularly in the gold series. A classic! (Sale held in 1984.) (For the hardbound version, see the next listing.)

Virgil Brand Collection, Part II, deluxe limited edition hardbound version. (Stock No. BBM-542) \$45.00

The Collections of Admiral Oscar H. Dodson and Richard L. Collier. (Stock No. BBM-545) \$15.00

A wonderful catalogue packed with interesting rarities from the collection of Admiral Oscar H. Dodson (past president of the American Numismatic Association) and Dr. Richard L. Collier, as well as other important consignments including the James F. Ruddy collection of encased postage stamps. (Sale held in 1984.)

The Emery-Nichols Collection. (Stock No. BBM-550) \$15.00

Coins from the Emery and Nichols collections, first formed around the turn of the century, and hidden away in a bank vault for decades. A spectacular offering, particularly rich in 19th- and early 20th-century coins by date and mintmark varieties, plus Proofs. Held in November 1984, this is one of the most important sales of the year.

The Lee F. Hewitt Collection. (Stock No. BBM-551) \$15.00

Coins from the collection of Lee F. Hewitt, one of the great figures in numismatics, formerly publisher of the *Numismatic Scrapbook Magazine*—one of the most important periodicals of decades past. Features United States coins, patterns, and paper money from Hewitt and other consignors. (Sale held in 1984.)

The Milton G. Cohen Collection. (Stock No. BBM-553) \$15.00

Features United States and world coins, patterns, and paper money from a variety of consignors. (Sale held in 1985.)

The Russell B. Patterson Collection. (Stock No. BBM-556) \$20.00

Sold in March 1985, the sale contained an excellent variety of United States coins in all series from colonials through 20th-century regular issues, Assay Commission medals, anti-slavery tokens, Bryan money, Lincoln and Washington items, and exonomia. A simply spectacular catalogue! (Sale held in 1985.)

The Hoke S. Greene Collection. (Stock No. BBM-558) \$15.00

Features a 1796 quarter dollar on the cover, lots of scarce and rare issues, an original 1861 Confederate cent, and lots of other things! (Sale held in 1985.)

Rare Coins from the Abe Kosoff Estate. (Stock No. BBM-560) \$20.00

A large, 280-page catalogue of United States coins, tokens, medals, paper money, foreign coins, and ancient coins from the estate of one of America's most respected dealers. Abe Kosoff, who was founder of the Professional Numismatists Guild. A treasure trove of varied numismatic material, including rarities. (Sale held in 1985.)

For fascinating reading about this well-known and well-liked man, see *Abe Kosoff: Dean of Numismatics*, by Q. David Bowers, previously listed.

Hawaiian Consignment. (Stock No. BBM-562) \$6.00

A slim catalogue offering 137 specimens of the 1928 Hawaiian commemorative half dollar, consigned by the original distributor, The Bank of Hawaii. (Sale held in 1986.)

The Ezra Cole Collection. (Stock No. BBM-564) \$15.00

A large, 296-page catalogue offering United States coins, tokens, medals, encased postage stamps, colonials, paper money, foreign coins, and ancient coins. A great catalogue with many rarities and important pieces, with the lead consignment being the property of one of America's best-known stamp dealers, who collected coins as a hobby. Softbound version (for deluxe hardbound version see next listing). (Sale held in 1986.)

Ezra Cole Collection, deluxe hardbound version. (Stock No. BBM-565) \$49.00

The Stuart C. Levine, M.D. Collection. (Stock No. BBM-569) \$15.00

A large, 184-page reference offering a specialized collection of United States half dimes, plus gold coins, commemoratives, silver dollars, colonials, and many other items. Softbound version. (For deluxe limited-edition hardbound version, see next listing.) (Sale held in 1986.)

The Stuart C. Levine, M.D. Collection. Deluxe hardbound version. (Stock No. BBM-570) \$49.00

The Collection of Julian Leidman. (Stock No. BBM-571) \$15.00

Containing the collections of Julian Leidman and others, and conducted by Auctions by Bowers and Merena, Inc., in conjunction with Presidential Coin and Antique Company, Inc., the event featured Hard Times tokens, Civil War tokens, and Mint medals, so-called dollars, tokens, and other Americana. 80 pages. Softbound version. (For deluxe hardbound version, see next listing.) (Sale conducted in 1986.)

The Collection of Julian Leidman, deluxe hardbound version. (Stock No. BBM-572) \$49.00

The Collection of David W. Dreyfuss. (Stock No. BBM-573) \$20.00

Conducted jointly by Auctions by Bowers and Merena, Inc. and Presidential Coin and Antique Company, Inc., this 176-page catalogue offers the greatest collection ever to cross the auction block—specializing in presidential inaugural medals, Assay Commission medals, Indian Peace medals, mint medals, and other Americana, collected over a period of years by a leading connoisseur. Includes many unique pieces and great rarities. A classic reference for many years to come! (For deluxe hardbound version, see next listing.) (Sale held in 1986.)

The Collection of David W. Dreyfuss, deluxe hardbound version. (Stock No. BBM-574) \$49.00

The Harry Einstein Collection. (Stock No. BBM-575) \$15.00

A fantastic offering featuring the gold coins and other pieces gathered by Harry Einstein, better known as radio personality “Parkyakarkus.” Includes nearly complete sets of \$1 and \$3 coins, a gem 1879 \$4 Stella, rare early gold, commemoratives, silver dollars, etc. Plus additional consignments including the famous 1804 silver dollar, together with Proof examples of 1802 and 1803, a Gem Proof 1895, etc. (For deluxe hardbound version, see next listing.) (Sale held in 1986.)

The Harry Einstein Collection, deluxe hardbound version. (Stock No. BBM-576) \$49.00

The Princeton Collection and the Dr. Charles W. Ingle Collection. (Stock No. BBM-577) \$15.00

A varied auction, conducted in September 1986, emphasizing United States coins, including commemoratives, silver dollars, and early American coins—the latter including a number of prized colonial rarities and a specialized listing of Vermont coppers. The sale realized over \$1.5 million. Softbound version. Color plates. (For deluxe hardbound version, see next listing.)

The Princeton Collection and the Dr. Charles W. Ingle Collection, deluxe hardbound version. (Stock No. BBM-578) \$49.00

The Baron Von Stetten-Buchenbach and the Harvey E. Smith Collections. (Stock No. BBM-579) \$15.00

A marvelous catalogue, 288 pages and over 3,000 lots, containing the fabulous collection of German coins formed by Baron Von Stetten-Buchenbach (whose family castle in West Germany appears on the catalogue cover!) and kept intact ever since it last changed hands in 1921. Also offered are many other world coins. The United States section is highlighted by the Harvey E. Smith Collection, put together during the 1930s and early 1940s, including commemorative half dollars ordered from the issuing commissions, Proof sets, and many other delicacies. (For deluxe hardbound version, see next listing.) (Sale held in 1986.)

The Baron Von Stetten-Buchenbach and the Harvey E. Smith Collections, deluxe hardbound version. (Stock No. BBM-580) \$49.00

The Westchester Collection. (Stock No. BBM-581) \$15.00

A varied sale consisting primarily of United States coins featured in this 216-page, extensively illustrated catalogue. Included are many important gold issues, Liberty Seated pieces, a 1794 silver dollar, and other desiderata from an old-time collection. (For deluxe hardbound version, see next listing.) (Sale held in January 1987.)

The Westchester Collection, deluxe hardbound version. (Stock No. BBM-582) \$49.00

The Frederick B. Taylor Collection. (Stock No. BBM-583) \$30.00

For the student of early American coins, particularly the state copper coinages of the 1785-1788 era, this is the most comprehensive collection ever auctioned. The large catalogue, over 300 pages, illustrates hundreds of different die varieties among Connecticut, New Jersey, Massachusetts, Vermont, and other coinages and will forever be a permanent reference on the series. Also featured are many other important coins, including early quarter eagles, desirable later gold, Liberty Seated and Barber pieces, counterstamped United States coins, Bryan money, the Warren Baker Reference Collection of Canadian blacksmiths' tokens, and world coins, including Weimar commemoratives, Venetian oselle, etc. (For deluxe hardbound version, see next listing.) (Sale held in February 1987.)

The Frederick B. Taylor Collection, deluxe hardbound version. (Stock No. BBM-584) \$65.00

The First National Bank of Denver Collection (Stock No. BBM-585) \$15.00

An interesting sale comprised of selections from the reference collection of the First National Bank of Denver, Colorado, and other properties, containing a wide variety of United States issues, with some early American pieces, currency, and Americana as well. (For deluxe hardbound edition, see next listing.) (Sale held in June 1987.)

The First National Bank of Denver, deluxe hardbound version. (Stock No. BBM-586) \$49.00

The Bebee Collection—1987 ANA Convention Sale. (Stock No. BBM-587) \$15.00

A 320-page “Grand Format” catalogue offering the reference collection of Aubrey and Adeline Bebee, long-time professional numismatists. Includes 1794 silver dollars (plural), gem Proof \$4 stellas, Panama-Pacific coins, and other United States coins from half cents to the 1877 \$50 pattern, and just about everything in between! In addition, there is a beautiful selection of United States currency, important ancient coins, and a large offering of coins of the world, with emphasis on European multiple talers, German commemoratives, and related issues. (For deluxe hardbound version, see next listing.) (Sale held in August 1987.)

The Bebee Collection—1987 ANA Sale, deluxe hardbound version. (Stock No. BBM-588) \$49.00

SUBSCRIBE TO OUR HARDBOUND EDITIONS!

—Jump on the bandwagon!—

Would you like to subscribe to the hardbound versions of our auction catalogues as they are released? Purchased separately, they cost at least \$49 each (sometimes more: for example, the Frederick B. Taylor Collection costs \$65), subject to available supplies. However, on a subscription basis, our current rate is just \$40 each. We'll send each issue to you as it is published, together with an invoice on open account. (The \$40 price is subject to change in the future if costs increase, but we will endeavor to hold it as long as possible.) You are under no obligation—any time you wish to cancel your "subscription" just let us know, and we will not send the following catalogue.

Over the years, many numismatists have collected bound copies of our various auction catalogues, and many of the older ones have brought substantial premiums on the numismatic market. By signing up for a "subscription"—actually, you send no money, all you do is authorize us to send them to you with a bill—you are assured of getting the deluxe copies as they are produced. Currently, about 125 to 200 copies of each are made—so each is an important collectors' item in its own right. If demand increases, we'll create more of later catalogues, but in any event they will always be limited editions.

To receive these catalogues automatically, simply mark "send hardbound auction subscription on open account" on your invoice, and our Publications Department will take it from there! And, don't forget to check the listing in this present catalogue of back issues so you can "catch up" by adding certain catalogues still available.

The following back issues are available:

Virgil M. Brand Collection, Part I, deluxe hardbound edition. (Stock No. BBM-526) \$45.00

Virgil Brand Collection, Part II, deluxe limited edition hardbound version. (Stock No. BBM-542) \$45.00

Ezra Cole Collection, deluxe hardbound version. (Stock No. BBM-565) \$49.00

The Stuart C. Levine, M.D. Collection. Deluxe hardbound version. (Stock No. BBM-570) \$49.00

The Collection of Julian Leidman, deluxe hardbound version. (Stock No. BBM-572) \$49.00

The Harry Einstein Collection, deluxe hardbound version. (Stock No. BBM-576) \$49.00

The Princeton Collection and the Dr. Charles W. Ingle Collection, deluxe hardbound version. (Stock No. BBM-578) \$49.00

The Baron Von Stetten-Buchenbach and the Harvey E. Smith Collections, deluxe hardbound version. (Stock No. BBM-580) \$49.00

The Westchester Collection, deluxe hardbound version. (Stock No. BBM-582) \$49.00

The Frederick B. Taylor Collection, deluxe hardbound version. (Stock No. BBM-584) \$65.00

The First National Bank of Denver Collection, deluxe hardbound version. (Stock No. BBM-586) \$49.00

Other Books by Q. David Bowers

Not Numismatic, But Very Interesting!

The Encyclopedia of Automatic Musical Instruments, by Q. David Bowers. (Stock No. BBM-801) \$45.00

The standard reference book on coin-in-the-slot, old-time nickelodeon pianos with art glass fronts, music boxes, calliopes, player pianos, musical gambling machines, orchestrions (self-playing orchestras), circus organs, and the like. Believe it or not,

15,000 copies of this massive 1,008-page, illustrated, softbound book have been sold! The American Library Association called it "one of the best reference books of the year." If you like nostalgia and old-time music, here is a mighty fine book!

Harrison Fisher, by Q. David Bowers, Ellen H. Budd, and George Budd. (Stock No. BBM-805) \$14.00

This volume, co-authored with Ellen H. Budd and George Budd, covers the career of one of America's most famous illustrators at the turn of the century. Harrison Fisher, known for his portraits of beautiful women, was the highest paid American artist in 1910, earning well over \$50,000 per year! The book is profusely illustrated with appealing images of dozens of pretty girls who appeared on magazine covers, post cards, and as book illustrations. Interesting reading! 372 pages, softbound.

Robert Robinson: American Illustrator, by Q. David Bowers. (Stock No. BBM-806) \$10.00

A dandy volume detailing the story of one of America's most famous illustrators and magazine cover artists, who did features for *Saturday Evening Post* in the style later made famous by Norman Rockwell. Profusely illustrated, including a section of color plates. Published at \$12.95, and a best seller at that price. We purchased the remaining unsold stock and offer copies at a special value. These make ideal gifts for a friend—great for giving on holidays or other occasions! And, you will want a copy for yourself too, for it is delightful reading!

The Moxie Encyclopedia, by Q. David Bowers. (Stock No. BBM-809) \$19.95

If you enjoy history, nostalgia, and old-time photos of soda parlors, carnivals, and fairs—if you are a student of brilliant advertising from years gone by—if you want to read one of the greatest success stories in American business—then this book, about a soft drink that once outsold Coca-Cola is a must. For the numismatist, there is a page describing a token issued by Moxie! The book is a wonderful excursion into the past, a tour that will provide several evenings of delightful reading—we guarantee it or your money back! 760 pages, softbound. A delightful book! Now in its second big printing!

BACK ISSUES OF THE RCR!

"Catch-Up Special"—Four Different Back Issues of the *Rare Coin Review*, issues of our choice, within the past one to three years. (Stock No. BBM-901) \$10.00

A GREAT NOSTALGIA BOOK!

Nickelodeon Theatres and Their Music, by Q. David Bowers (Stock No. BBM-821) \$14.95

This book, 212 pages in length, tells all about the ornately-fronted theatres of the 1900-1915 years, plus hundreds of illustrations of early film stars, theatres, and so on. "His finest work to date; will be enjoyed by everyone interested in films and film history," noted the Vestal Press. Released in July 1986, the book met with instant national acclaim and has been favorably commented upon and reviewed. A great book which you'll enjoy reading if you are interested in American history and nostalgia—never mind that it is also slightly related to numismatics, inasmuch as a nickel was the typical admission charge! Buy a copy for yourself and other copies for use as gifts. Softbound.

A Letter From Michael Wirth

The following letter was recently received from Michael Wirth, a valued client:

I must compliment you and your staff. I have received nothing but the most courteous service and correspondence from your firm. Even though I am a small buyer, I cannot tell you how much I appreciate your service. I am primarily a collector and have never sold a coin I have acquired, as I plan to keep this collection to be my retirement income. As you have said so often in your *Coin World* columns, the collector usually wins out over the investor financially. I am glad that you are helping me to build a coin collection I can be proud of.

Keep up the good work. We collectors are all behind you.

A FINE COLLECTION
IS YOUR BEST INVESTMENT

NEW RELEASE!

Muriel Ostriche: Princess of Silent Films, by Q. David Bowers. (Stock No. BBM-830) \$14.95

In 1913 Muriel Ostriche was voted the second most popular film actress in America (Alice Joyce was first), far ahead of Mary Pickford and other contenders. Muriel entered films in 1911 when as a young high school girl she was approached on the street by a casting director, and said she looked pretty, and invited her to apply for a screen test. From that point on, in a career spanning a decade, she appeared in hundreds of films and, because of her reckless feats, was known as "the daredevil of the movies." At one time, the Thanhouser Company, a leading early producer of films, set up a special division, Princess Films, to showcase her talent.

In a "you are there" fashion, you will journey to the days of long ago, and the fascinating era of silent pictures. You will read about how Muriel was almost but not quite mauled by a tiger, how she almost but not quite drowned, and about her other narrow escapes! If you are in film history, American history, or enjoy books written in a nostalgic vein, here is a volume you will not want to miss! Dave Bowers will autograph and inscribe a copy to you on request (be sure to specifically request this when you order it, however). (For deluxe hardbound version see next listing)

Muriel Ostriche: Princess of Silent Films, deluxe hardbound version. (Stock No. BBM-831) \$24.95

This is the deluxe hardbound version of the previously-mentioned work. Ideal for libraries or a really "special" gift.

Nickelodeon Theatres and Their Music, by Q. David Bowers. (Stock No. BBM-822) \$24.95

This is the deluxe hardbound edition of the previously-mentioned work. Ideal for libraries or for a really "special" gift. Dave Bowers will be pleased to autograph a copy to you or to the person of your choice if you write "please autograph" when you order the book and, if it is to go to someone else, also state the name of the recipient.

The Postcards of Alphonse Mucha, by Q. David Bowers and Mary L. Martin. (Stock No. BBM-850) \$10.00

120 page, softbound, profusely illustrated volume covering the picture post cards produced by Alphonse Mucha, acknowledged master of art nouveau. Each post card illustrated is worthy of an art gallery! A very popular book which came out a few years ago and which has been enthusiastically acclaimed in the world of art, antiques, and old-time post cards. We recently found a couple cartons of these in our storage facility so we make them available on a while they last basis!

Additional Books— United States Coins

In addition to the books published by Bowers and Merena Galleries on the subject of United States coins, the following titles are recommended as being useful and interesting. Many of them are classics in their field.

Edgar H. Adams, Plates of Lyman H. Low's Hard Times Tokens. (Stock No. BAD-710) \$35.00

Reprint of Edgar H. Adams' photographic illustrations of the Hard Times tokens series. 38 pages, 15 plates, softbound.

U.S. Numismatic Literature, Volume 1, 19th-Century Auction Catalogues, by John W. Adams. (Stock No. BAD-721) \$85.00

A survey of 19th-century rare coin dealers (with biographical sketches and portraits) and the auctions they conducted. Cogan, the Chapmans, Woodward, Mason, Scott, Frossard, and others are featured and rated by one of America's foremost numismatic scholars. A must for the reader interested in numismatic history and literature! Expensive, but worth it! Limited numbered edition of 500 copies. 271 pages, illustrated, hardbound.

Monographs on Varieties of U.S. Large Cents, 1793-1794, by John Adams. (Stock No. BAD-735) \$40.00

An anthology edited by John W. Adams, this book is a treasure trove of information concerning large cents of these two dates, the romance, history, rarity, and just about everything else you wanted to know but didn't know where to look. 244 pages, illustrated, hardbound.

U.S. Gold Coins, Gold Dollars 1849-1889, by David W. Akers. (Stock No. BAK-741) \$12.50

First in the series of illustrated hardbound books by David W. Akers, surveying all varieties of gold dollars, their appearance at auction over the years, estimates concerning the rarity in various grades, and so on. A cornerstone volume for any gold coin library!

U.S. Gold Coins, Quarter Eagles 1796-1929, by David W. Akers. (Stock No. BAK-742) \$35.00
Another in the illustrated, hardbound series covering gold coins, this one featuring quarter eagles of all dates—with a page or more devoted to each listing (as is the case with the other books in this series). A wealth of information for the advanced collector and beginner alike!

U.S. Gold Coins, \$3 and \$4 Gold Pieces, by David W. Akers. (Stock No. BAK-743) \$12.50
All you ever wanted to know about \$3 pieces and \$4 pieces—an evaluation by dates and varieties, frequency of auction appearances over the years, availability in different grades, and so on.

U.S. Gold Coins, Half Eagles 1795-1929, by David W. Akers. (Stock No. BAK-744) \$45.00
Again, all you want to know on the subject. Rarity, availability in past auction sales, condition ratings, commentary on various issues, and so on—with each issue occupying a full page or more.

U.S. Gold Coins, Eagles 1795-1933, by David W. Akers. (Stock No. BAK-745) \$45.00
Comprehensively covers eagles from the first year to the last, with detailed information on each and every mintmark issue.

U.S. Gold Coins, Double Eagles 1849-1933, by David W. Akers. (Stock No. BAK-746) \$45.00
All you ever wanted to know about America's largest regular gold coin, including a listing by individual dates and varieties, frequency of auction appearances, condition information, and so on. Read this or any other book among David Akers' volumes and you'll be right up there with the experts so far as knowledge is concerned!

Complete Set of David Akers' Gold Coin Books, Stock No. BAK-741 through BAK-746 inclusive, at a savings of \$20 from the price if ordered individually. (Stock No. BAK-747) net \$175.00

American Numismatic Association Counterfeit Detection. (Stock No. BAM-717) \$7.50
This handy guide, published by the ANA, gives tips on spotting counterfeits and identifies many different counterfeit varieties. A best seller and a valuable reference. 147 pages, illustrated, softbound.

Official A.N.A. Grading Standards for U.S. Coins, by A. Kosoff, Kenneth Bressett, introduction by Q. David Bowers. (Stock No. BAN-635) \$7.95
Details the American Numismatic Association Official Grading system, with illustrations of coins from half cents through double eagles, together with grading information concerning each step. Uses the famous Sheldon system rating coins on a numerical scale from 1 through 70. This is the brand new 3rd edition of an important standard reference.

A Bibliography of American Numismatic Auction Catalogues, 1828-1875, by E.J. Attinelli. (Stock No. BAT-701) \$35.00
Reprint of the 19th-century classic detailing early auction catalogues and numismatic activity in the cradle days of coin collecting in America. 160 pages, hardbound. A classic beginning point for numismatic bibliophiles!

VERY POPULAR!
The Investor's Guide to United States Coins, by Neil S. Berman and Hans M.F. Schulman. (Stock No. BBE-600) \$19.50
This 230-page volume discusses United States coins by designs and gives price data on the various issues as delineated in 10-year intervals, 1955, 1965, 1975, and 1985. For example, the authors suggest that \$1,000 invested in trade dollars in 1955 would be worth \$560,000 in 1985; the same amount invested in 1965 would be worth \$224,000 in 1985; and \$1,000 invested in 1975 would be worth \$14,177 in 1985. "It is the only book you will ever need on the subject," the dust jacket states.

The United States Branch Mint at Dahlonega, by C.M. Birdsall. (Stock No. BBI-750) \$27.50
Gives the detailed history of one of America's most interesting and historical minting operations, with many details concerning issues from gold dollars through half eagles made there. Illustrated, hardbound.

United States Half Cents, 1793-1857, by Q. David Bowers and James F. Ruddy. (Stock No. BBO-720) \$10.00
To the Bowers-Ruddy efforts have been added *United States Half Cents* by Ebenezer Gilbert, an article by Doug Winter, a value guide, and other features. This is a reprint of several early half cent works. 91 pages. Illustrated, softbound.

PRE-PUBLICATION ANNOUNCEMENT
American and Canadian Countermarked Coins, by Dr. Gregory Brunk. (Stock No. BBR-203) \$39.95
It is not certain when we will have copies for delivery, so orders placed now will be filled when publication occurs. The book is about a year behind schedule, and the latest word has it that copies may be in our hands within the next few months. So, if you send your order, we will fill copies when they're available—but when this will be, we are not sure. Hence, this announcement is for those who want to be among the first to receive them at that time. Otherwise, wait until a subsequent issue of the *Rare Coin Review* when we actually have them in stock, and then order. This volume is anticipated to be about 400 pages in size, softbound, to contain about 2,000 photographs, and to price thousands of different countermarks. We have seen the manuscript, and we can state that the book will quickly become a standard in the field. The author has spent many years in his research.

World Countermarks on Medieval and Modern Coins, by Gregory G. Brunk. (Stock No. BBR-755) \$35.00
An anthology from *The Numismatist*, edited by Gregory Brunk. Articles on world counterstamps, together with a new foreword, bibliography, and price guide. A number of the famous F.G. Duffield articles are included, with revisions, as are other classics. Nearly 50 articles are reprinted! 416 pages, many illustrations, hardbound.

California Pioneer Fractional Gold, by Walter Breen and Ronald Gillio. (Stock No. BBR-761) \$29.50
The most comprehensive volume on the subject ever published, this reference will tell you about the fascinating quarters, half dollars, and dollars struck in gold in the years following the famous California discoveries. With the rarity ratings, die descriptions, and some pricing information. 160 pages, illustrated, softbound. Standard reference on the subject.

Walter Breen's Encyclopedia of United States Half Cents, 1793-1857, by Walter Breen. (Stock No. BBR-763) \$60.00
This superb book, with typography and photographs by Jack Collins, contains over 500 pages of half cent lore, with at least a full page (often multiple pages) devoted to each date and major variety within the series! There are enough spicy comments, editorial opinions, and other half cent tidbits to keep you reading from the beginning through the end. Includes color plates. One of the most impressive specialized books on United States coinage ever published! Hardbound.

The Early Quarter Dollars of the U.S., by A.W. Browning. (Stock No. BBR-811) \$12.50
Reprint of an early classic. Describes early quarter dollars by die varieties and characteristics. The standard reference on the subject. 44 pages, illustrated, hardbound.

Perspectives in Numismatics, for the Chicago Coin Club. (Stock No. BCH-745) \$15.00
A volume of nearly 400 pages containing articles specifically commissioned for this book, issued on the 800th-anniversary meeting of the Chicago Coin Club. Articles include those by Q. David Bowers ("The Hobby as I See It"), Elvira Clain-Stefanelli, Courtney Coffing, Richard Doty, Cory Gilliland, Eric Newman, Donn Pearlman, John Wright, and others. Over 300 pages, softbound.

LIQUIDATION SPECIAL!
Photographs of the Cliff House. (Stock No. BCL-712) List price \$10.00, liquidation special \$5.00
We made a mistake when we ordered 100 copies of what we considered to be a nifty book containing 60 pages, photographic illustrations, of the Cliff House overlooking San Francisco's harbor. Many views are of the famous French chateau-style edifice from the turn of the century. We thought these would sell well, but we were mistaken (even though we like them enough ourselves that we ordered several to give as gifts). So, our mistake in judgment is your gain, and instead of charging \$10 per copy, you can now buy one for half price!

Coin World Almanac. (Stock No. BCO-794) \$14.95
By the editorial staff of *Coin World* as well as various outside contributors (including Dave Bowers and Ray Merena). A marvelous source of information concerning legislation, historical events in the hobby, biographies of mint engravers and other important people, etc. A "must" for every library. 734 pages, softbound.

COIN WORLD Trivia Game. (Stock No. BCO-795) \$17.95
Based on the popular *Trivial Pursuit* format, this entertaining game can be played with or without a board. The easy rules permit any number of players to become involved in over 2,500 questions and answers. Categories are divided into two skill levels, novice and expert. We are pleased to note that some

questions are derived from some of our own books, the *Garrett Sale*, and other of our past numismatic activities! Actually all sorts of coins, numismatic personalities, events, and other things are to be found on the cards. Some questions are hard, others are easy, but all are interesting.

A GREAT CLASSIC!
The Early Coins of America, by Sylvester S. Crosby. (Stock No. BCR-271) \$45.00
Reprint of this 19th-century classic, occasionally out of print in the past, but now again available. Certainly one of the greatest books ever published in American numismatics! Details colonial, state, and early American coins, the history, legislation pertaining to them, collecting, collecting comments, etc. A simply marvelous book, and one of our favorites. A *must* for your library, even if you do not collect early American coins. Certainly this is one of the most important, most valuable numismatic reference books ever published in America. Reprint edition has modern comments by Eric P. Newman. 378 pages, illustrated. Hardbound.

Early United States Dimes, 1796-1837, by David J. Davis. (Stock No. BDA-704) \$40.00
By David J. Davis and four co-authors, a simply superb volume, hardbound, 279 pages, illustrated in detail. Discusses each and every known die variety from the first year of dime coinage in 1796 through the end of the Capped Bust series in 1837—together with much research information, collecting data, and the like. The standard reference on the subject!

DAMAGED BOOK SPECIAL!
Damaged Book Special. (Stock No. BDA-777) \$100.00
In the course of selling several hundred thousand dollars worth of books each year we have accumulated a bunch of copies—various titles—which are shopworn, which have been used in exhibitions and displays, which are slightly scuffed, which have marks on the covers or binding, or which otherwise are less than "mint!" However, in each instance the contents are intact, and the books can be used for their intended purpose—reference or enjoyment. We offer you at least \$150 worth of books, regular retail prices, titles of our choice (but all different; no duplicates) for a special net price of \$100. If you are just beginning your library, or if you have an eye for a special value, check this out!

The Work of Augustus Saint-Gaudens, by John Dryfhout. Softbound. (Stock No. BDR-755) \$29.95
A superb volume, magnificently illustrated, covering the sculpture, medals, coinage, and other works of one of America's most prominent artists. His magnificent MCMVII High Relief 1907 double eagle is, of course, well known to our readers, but you will delight in seeing his many other achievements as well. The author is curator of the Saint-Gaudens National Historic Site, Cornish, New Hampshire, where the artist maintained his studio and designed the coinage. 356 pages, profusely illustrated, softbound. (For hardbound, see the following listing.)

The Work of Augustus Saint-Gaudens, by John Dryfhout. Hardbound version. (Stock No. BDR-756) \$60.00

Early American Coppers, by Sanford Durst. (Stock No. BDU-701) \$45.00
Edited by Sanford Durst, this is a collection of articles by many authors pertaining to United States large cents, half cents, and related matters. 545 pages, illustrated, hardbound.

An Analysis of Gem Franklin Half Dollars, by Jack A. Ehrmantraut, Jr. (Stock No. BEH-777) \$11.95
A detailed discussion of the various Franklin half dollars 1948-1953, with comments concerning the availability of each in top grades. 144 pages, several illustrations, softbound.

Historic Tours, The Denver Mint, by David J. Eitemiller. (Stock No. BEI-739) \$3.95
Well-illustrated, softbound guide to the Denver Mint and its history. 41 pages.

New Premium Coin Book, by Thomas L. Elder. (Stock No. BEL-759) \$10.00
Original (not a reprint) 1934 guide to coin values issued by one of America's most prominent dealers at the time. 98 pages, illustrated with line drawings, softbound.

History of the U.S. Mint and Coinage, by George Evans. (Stock No. BEV-760) \$14.95
Reprint of the classic 19th-century guide to the Philadelphia Mint, how coins are made, various directors and officers, etc. A basic reference for anyone interested in coinage history. Illustrated, hardbound.

Confidential Discount Offer!

For any order of books totaling up to \$99.99 at our list prices, from *Rare Coin Review* No. 66, take a confidential 10% discount! For book orders of \$100 or more, take a confidential 20% discount! Just write "10% book discount" or "20% book discount" on your order blank, as the case may be, so we will honor the offer. If you telephone your order and charge it to your credit card, be sure to mention it as well. This offer is for a limited time only and will not be advertised publicly!

How You Can Keep on Making Big Profits Investing in Coins, by Harry J. Forman. (Stock No. BFO-712) Special Discount Price: \$5.00

Written by one of America's best-known dealers, this book made a big splash when it appeared on the market in 1974. You might have a few tears in your eyes when you read this book now, over a decade later, for back then you could have bought an Uncirculated 1889-CC dollar for \$2,000 or an Uncirculated 1902 for \$355, or an Uncirculated 1903 for \$11.50, or a 1903-O in the same grade for \$40. Harry gives many interesting philosophies and valuable insights, and, on page 12 he has some nice words to say about the editor of *Rare Coin Review* (Q. David Bowers). Anyway, this book came out at \$7.50, and we suspect that if you wanted to find a mint-condition copy of this volume, now long out of print, you might have to pay a bit more than that. Be that as it may, we just acquired several sealed cartons of these—each one as nice as new—so while they last, take advantage of a really special offer. 118 pages, hardbound, regularly \$7.50 at the time of issue, probably salable at \$10 to \$15 if you tried—but you pay only \$5.

Patriotic Civil War Tokens, by George and Melvin Fuld, "mini-edition." (Stock No. BFU-714) \$10.00

A guide to tokens of the 1860s with patriotic and military motifs. 80 pages, illustrated, softbound.

Patriotic Civil War Tokens, by George and Melvin Fuld. (Stock No. BFU-715) \$27.95

Here is the deluxe hardbound, illustrated, and vastly expanded (359 pages!) book by these two famous authors—on the subject of patriotic tokens issued during the Civil War, primarily in 1863. A great book—and one we recommend highly.

U.S. Civil War Store Cards, by George and Melvin Fuld. (Stock No. BFU-716) \$50.00

A wonderfully detailed guide to cent-size tokens issued by various merchants, professionals, and others to advertise their services and goods during the Civil War. Standard reference in the field—and a masterful piece of numismatic research. 615 pages, plus supplement. Illustrated, hardbound.

HELPFUL REFERENCE!

Attribution Guide for United States Large Cents 1840-1857 by J.R. Grellman and Jules Reiver. (Stock No. BGR-201) \$7.50

A dandy 28-page book, large format, enabling one to quickly identify many die varieties of large cents for the years indicated—a welcome reference, as anyone who has used the standard Newcomb book can attest! We use our copy a lot, and we know you will also.

Award to Bowers

The Society for International Numismatics at its annual convention, held this year in Los Angeles in April, awarded its highest honor, the Silver Medal of Merit to Q. David Bowers for excellence in numismatic research. Another Silver Medal for the same subject was given to Dr. Elvira Clain-Stefanelli, curator of the National Coin Collection at The Smithsonian Institution.

Your editor is deeply appreciative of the signal honor bestowed by this fine numismatic organization.

Classic 1893 "Mint Marks" Book Reprinted!



Mint Marks, by Augustus G. Heaton, 1893. Reprint edition limited to 2,000 copies, by Bowers and Merena, 1987. (Stock No. BHE-950) \$4.95

This 64-page book, with a new introduction by Q. David Bowers, is one of the most important references ever printed. Indeed, originals, if you can find them, are apt to sell for \$100 to \$200 each! Augustus Heaton pioneered the way to mintmark collecting, listing various "Causes of Attractiveness" and telling numismatists why they should collect coins of Carson City, San Francisco, and other mints in addition to Philadelphia. At the time, emphasis was on dates only, and few cared whether a coin bore a mintmark or not!

Medals of the United States Mint—The First Century, 1792-1892, by Robert W. Julian. (Stock No. BJU-788) Regularly \$35.00, Special Discount Price: \$19.95

We purchased at a favorable price several hundred copies of this really great book. For a limited time we charge you not \$35, not even \$30 or \$25 but, would you believe—just \$19.95! At this price you cannot afford to be without one, especially considering that this is one of the greatest books ever written on any American numismatic subject. Published by the Token and Medal Society, this condensed, large-format, hardbound illustrated book is a gold mine to anyone interested in medals produced at the Philadelphia Mint. Contains abundant information concerning production quantities, rarities, designers, and the like. Interesting reading and a valuable reference. Highly recommended. 475 pages.

1986 Price Guide for Medals of the United States Mint, The First Century, 1792-1892, by R.W. Julian. (Stock No. BJU-789) \$7.95

This book is designed to be used in conjunction with our Stock No. BJU-788 (and is useless without it). An updating of current prices by a panel of special consultants, including Carl W.A. Carlson, Lawrence E. Elman, H. Joseph Levine, and Alan V. Weinberg. Softbound, 70 pages, some illustrations.

Private Gold Coins and Patterns of the United States, by Donald H. Kagin. (Stock No. BKA-709) \$29.95

The "last word" on the subject of territorial gold coins, privately-issued gold coins, ingots, and bars—as well as other topics relating to the wild, wild West. While collecting territorial gold coins is admittedly a rarified realm, this book is valuable to every numismatist, for it is crammed with history, romance, numismatic facts, and other interesting data. 406 pages, profusely illustrated, hardbound.

Masonic Chapter Pennies, by E.A. King. (Stock No. BK1-781) \$35.00

The standard reference concerning these large cent-size copper (mainly) tokens issued by various chapters of this fraternal organization. Thousands of varieties described. 360 pages, illustrated, hardbound.

The Two-Cent Piece and Varieties, by Myron M. Kliman (Stock No. BKL-100) \$10.00

If you are interested in two-cent pieces, the ephemeral denomination minted from 1864-1873, this dandy 70-page, soft-bound volume by "Mike" Kliman will delight you. We can't compare it to any other book on the series, for this is the only book on two-cent pieces ever published! However, had there been others, we suspect this one would have come out on top.

Abe Kosoff Remembers, by A. Kosoff. (Stock No. BKO-703) \$19.50

Reprint of this old-time dealer's reminiscences. Chock full of anecdotes and stories. Fascinating reading. 392 pages, illustrated, softbound.

United States Large Cents, 1793-1857, by Warren A. Lapp and Herbert A. Silberman. (Stock No. BLA-741) \$50.00

An anthology containing over 100 articles by various authors published in *The Numismatist* between 1895 and 1971, dealing with United States large cents and half cents. Among the authors included are Steigerwalt, Clapp, and Newcomb. A storehouse of information for anyone interested in early American copper coins. 672 pages, illustrated, hardbound.

ADVANCE NOTICE!

Recollections of a Mint Director, by Frank A. Leach. (Stock No. BLE-100) \$9.95

This great book, with a new foreword by Q. David Bowers, reprints the memoirs of Frank A. Leach, who was superintendent of the San Francisco Mint from 1897 to 1907, during the great San Francisco earthquake and fire. You'll go behind the scenes at the mint and read much fascinating information not readily available elsewhere. Then, from 1907 to 1909 he was director of the entire United States mint system and supervised the production of the famous MCMVII High Relief \$20 pieces designed by Augustus Saint-Gaudens, again furnishing valuable information not readily available in any other reference. Originally published in 1917, these recollections are known to only a few numismatists. This new reprint, 120 pages in length, by Bowers and Merena Galleries, is sure to be enjoyed from cover to cover. A highly recommended book; a must for any numismatic library! Order now for publication toward the end of 1987.

HOARD DISCOVERED!

Collectors Guide to Presidential Inaugural Medals and Memorabilia, by H. Joseph Levine. (Stock No. BLE-410) \$8.95

Long out of print, copies of this book sold for considerably more than their issue price of \$8.95, but in going through a storage area a few months ago, we came across over 100 copies which we had in stock from several years earlier and had forgotten about! These were offered in *Rare Coin Review* No. 64, and as we now go to press with issue No. 65, only about 30 copies remain. As this book is out of print and is probably worth more than we are asking, we limit orders to no more than one copy per customer. 120 pages, profusely illustrated, softbound. If you want one, act quickly—for this may be the last time we have them for sale!

Monographs on Varieties of U.S. Large Cents, 1795-1803, by Denis Loring. (Stock No. BLO-751) \$40.00

An anthology compiled by Denis Loring, containing articles by different authors on the subject indicated. Interesting reading. 248 pages, illustrated, hardbound.

Hard Times Tokens, by Lyman H. Low. (Stock No. BLO-761) \$20.00

Quality reprint of Low's classic 1900 work, to which the Dunham Easy Finding List and two sets of illustrations have been added. Contains abundant background information and research notes not given in the Rulau reference on the subject (which is also highly recommended—to which refer). One of the all-time "great books" in numismatics. 111 pages, illustrated, hardbound.

The President's Medal, 1789-1977, by Neil MacNeil. (Stock No. BMA-713) \$12.50

A large format, profusely illustrated 160-page book pertaining to inaugural and presidential medals. A standard reference on the subject. No longer in print—so order early!

Catalogue of the Louis Helfenstein Collection of Large Cents, by Lester Merkin. (Stock No. BME-750) \$25.00

Sold by Lester Merkin in August 1964, this collection caused a sensation at the time and became one of the landmark events

in American auction history. The Helfenstein Collection, expertly catalogued and including many superb coins, shattered just about every price record in existence! For years, the catalogue has been a highly-prized collectors' item—hard to find—and when available often priced at \$35 or so. Lester Merkin, our dealer friend, now retired, who conducted the sale, recently came across a small group of these catalogues and sent them along to us—hence the present offer. We have a limited number so restrict our sales to a one-per-client basis. Included is a list of prices realized. And, the full color cover is so nifty that it is worth framing!

A Buyer's Guide to the Grading & Minting Characteristics of United States Commemorative Coins, by Ray Mercer (foreword by James S. Iacovo). (Stock No. BME-850) \$15.00

A 44-page illustrated guide or report to silver commemoratives, the first in a projected series, this one covering the 1893 Isabella quarter, the 1900 Lafayette dollar, and half dollars alphabetically from Alabama through Cincinnati. Discussions of such aspects as lustre, strike, toning, marks, etc. will interest those specializing in the commemorative series. The author is well versed in his subject, the result is a study packed with useful information!

The Morgan and Peace Dollar Textbook, by Wayne Miller. (Stock No. BMI-722) \$25.00

A delightful book on silver dollars, and probably the most useful guide you will ever find on the subject. Each variety has its own description, with characteristics. 261 pages, illustrated (in color), hardbound.

The Coinage of William Wood, 1722-1733, by Philip Nelson. (Stock No. BNE-715) \$7.50

Reprint of the classic work describing Hibernia and Rosa Americana issues. 44 pages, illustrated. Softbound.

United States Copper Cents 1816-1857 by Howard R. Newcomb. (Stock No. BNE-798) \$45.00

Reprint of this classic work, until recently out of print, now again available! The standard reference book on die varieties of copper cents of the period indicated. 312 pages, illustrated, hardbound.

The Pioneer Western Bank—First of Denver 1860-1980, by Robert S. Pulcifer. (Stock No. BPU-749) \$39.95

This deluxe, color-illustrated volume tells the story of one of the West's most famous banks. Particularly important to numismatists is a wealth of information concerning early checks, financial documents, banking practices, etc. Including detailed information concerning the predecessor to the bank, the well-known gold minting firm of Clark, Gruber & Co. (Illustrated with color pictures of the people involved in this early firm!) A really *lavish* book with richly-tooled and stamped leatherette cover. Not cheap, but worth every penny of its price. 220 pages, deluxe hardbound, color illustrated. Limited edition.

Collecting Coins by Design: A Type Collector's Handbook, by William D. Radeker. (Stock No. BRA-708) \$4.95

Short essays, thoughts, and ideas on collecting by design types. 67 pages, softbound. Not illustrated.

Variety Identification Manual for U.S. Half Dimes, 1794-1837, by Jules Reiver. (Stock No. BRE-711) \$6.50

A key and quick index, plus rarity ratings to Valentine's half dime book. (See our stock number BVA-706.) A valuable reference for the specialist. 37 pages, illustrated, softbound.

USEFUL REFERENCE!

Variety Identification Manual For United States Quarter Dollars 1796-1838, by Jules Reiver. (Stock No. BRE-712) \$9.00

A quick finding guide to quarter dollar varieties of the year, in combination with revised rarity ratings. 40 pages, illustrated. A very handy manual for the dealer, specialist, and anyone else interested in early quarter dollars.

The Other Side of the Coin, by Ed Rochette. (Stock No. BRO-719) \$9.95

Foreword by Ed Reiter. A delightful compendium of short stories associated with coining and minting around the world. Fascinating reading about coins of the American West, numismatic personalities, paper money, organizations, and other timely topics. Entertaining and educational—a delightful and, in the field of coin books, rare combination. 200 pages, 169 photographs, softbound.

Making Money, by Ed Rochette. (Stock No. BRO-720) \$9.95

A fascinating book, highly enjoyable, by one of America's best-known numismatic writers. In this 150 page illustrated softbound volume, Ed Rochette regales the reader with many fascinating stories of counterfeiters, issuers of phony numismatic pieces, impostors, and the like. Definitely worth having—a volume you can curl up and spend an evening with!

Early American Tokens (Pre-1833), by Russell

Rulau. (Stock No. BRU-781) \$4.95

An excellent reference concerning early trade tokens by one of America's most qualified numismatic scholars. The first in a series of publications, which, together, constitute a library on tokens of the 19th century and earlier.

Hard Times Tokens, by Russell Rulau. (Stock No. BRU-783) \$4.95

Covers Hard Times tokens of the 1833-1844 era. The revision and updating of the classic Lyman H. Low reference, with many additions. Much historical data. 58 pages, illustrated, softbound. With prices (as are all of the Rulau monographs).

U.S. Merchants' Tokens 1845-1860, by Russell Rulau. (Stock No. BRU-785) \$9.95

Another standard reference by this prolific author. Delightful reading concerning the tokens of this era. 125 pages, illustrated, softbound.

U.S. Trade Tokens, 1866-1889, by Russell Rulau. (Stock No. BRU-787) \$12.95

A masterful catalogue of these absorbing issues! With rarity and price information. 244 pages, illustrated, softbound.

FIRST TIME OFFERED!

Tokens of the Gay Nineties 1890-1900, by Russell Rulau. (Stock No. BRU-788) \$12.95

Russell Rulau, who is recent times has been America's most prolific chronicler of tokens, has done it again—with a really fascinating 168-page softbound volume detailing all sorts of tokens and related items from this colorful period in American history. A "must" for anyone interested in tokens or in the romantic era covered.

Medallic Portraits of Washington, by Russell Rulau and George Fuld. (Stock No. BRU-789) \$29.95

An updated and vastly revised version of the 19th-century work by W.S. Baker. A masterful compilation which details Washington pieces from the 1790s through the 19th-century. A treasure trove of information, and a must for every serious numismatist. Highly recommended! 307 pages, profusely illustrated, softbound.

Russell Rulau Library Offer. (Stock No. BRU-795) \$55.00

A "library" of Russell Rulau's most popular books—our stock numbers BRU-781, 783, 785, 787, and 789, total price if purchased individually, \$62.75. Order them all at once and you get better than a 10% discount!

A Survey of American Trade Tokens, by David E. Schenkman. (Stock No. BSC-771) \$35.00

An anthology by many different authors, containing stories concerning tokens issued by merchants, transportation companies, and others in the 19th and 20th centuries. Fascinating reading, 512 pages, illustrated, hardbound.

Civil War Sutler Tokens and Cardboard Scrip, by David E. Schenkman. (Stock No. BSC-773) \$27.50

A beautifully illustrated book, by one of America's leading numismatic scholars, describing "money" issued by sutlers who operated "camp stores" with military units. 103 pages, hardbound.

Merchant Tokens of Washington, D.C., by David E. Schenkman. (Stock No. BSC-775) \$20.00

Magnificently illustrated listing of early issues, complete with historical information and fascinating data. 80 pages, hardbound.

Collecting and Investing in United States Small Cents, by Thomas K. Schneider. (Stock No. BSC-780) \$10.00

This information-filled text gives one collector's view of how to go about getting involved in small cents. Mintage procedures, errors and varieties, storage, investment charts, and other things are included. Although Flying Eagle, Indian, and Lincoln cents are collected by just about everyone, there is little literature available concerning them. This book helps remedy the situation! 110 pages, some illustrations, softbound.

United States Type Coins, by Norman Stack. (Stock No. BST-706) \$15.00

This well-known numismatist and author presents an illustrated history of the federal coinage. A very nice "portfolio" of various designs from the earliest years onward. 96 pages, illustrated in color, hardbound. This is the previous edition (see next listing), and as we go to press we only have a couple dozen copies remaining.

(New Edition) United States Type Coins, by Norman Stack. (Stock No. BST-707) \$24.95.

The latest edition, with updated information, of Norman Stack's popular book on collecting and arranging United States coins by design types (see preceding listing).

History of the First U.S. Mint, by Frank H. Stewart. (Stock No. BST-714) \$30.00

Reprint. A view of the operations of the Philadelphia Mint in the early days. Written by the man who subsequently pur-

chased the building and, for reasons perplexing today, ultimately demolished it. Valuable reading—a basic text. 224 pages, illustrated, hardbound.

Numismatics of Massachusetts, by Malcolm Storer. (Stock No. BST-719) \$35.00

Reprint. 384 pages, illustrated, hardbound. All about the tokens of Massachusetts—which were issued in a fascinating and prolific quantity!

American Political Badges and Medalets 1789-1892, by Edmund B. Sullivan. (Stock No. BSU-761) \$60.00

An updating and revision of the DeWitt work, this treats different numismatic items relating to presidential campaigns—successful candidates as well as obscure and minor contenders. The standard reference on the subject. 656 pages, illustrated, hardbound.

American Political Ribbons and Ribbon Badges, 1825-1981, by Edmund B. Sullivan and Roger A. Fischer. (Stock No. BSU-763) \$60.00

A large format book illustrating memorabilia from past political campaigns—another valuable book for the historian, researcher, dealer, and Americana enthusiast. 394 pages, extensively illustrated, hardbound.

Silver and Gold Commemorative Coins 1892-1954, by Anthony Swiatek and Walter Breen. (Stock No. BSW-741) Published at \$35, Special Net Price \$29.95

A large format, 362-page, hardbound book detailing the history of various commemorative issues. A *must* for every reference library. Everything you wanted to know about commemoratives—and more—by two well known numismatic authors.

The Walking Liberty Half Dollar, by Anthony Swiatek. (Stock No. BSW-743) \$9.95

A 72-page softbound guide to one of America's most popular series. Discusses various date and mintmark varieties individually and gives comments concerning their availability.

Counterfeit, Mis-struck, and Unofficial U.S. Coins, by Don Taxay. (Stock No. BTA-771) \$8.00

An interesting view of many diverse United States issues, including restrikes and "fancy pieces" made at the Mint for collectors, deceptive forgeries made by private individuals, and other items. A very important book for the serious numisamatist. Books such as this contribute to a great awareness of coins, research methods, and other disciplines. 221 pages, illustrated, softbound.

U.S. Mint and Coinage, by Don Taxay. (Stock No. BTA-774) \$35.00

Dave Bowers was once asked to name the five most valuable books ever produced on the subject of United States coinage, and this was one of them! This reprint, illustrated and hardbound, is over 400 pages in length and discusses in detail the operations of the US Mint from the earliest days onward. Lots of fascinating "behind the scenes" information is provided—pleasures, scandals, little-known information, and much more. In addition, there is much information concerning the designs of later issues from the 20th century—the development of the Washington quarter, the new silver designs of 1916, the Buffalo nickel, and others. An absolutely *essential* book for each and every person interested in United States coins!

Rare Coin Investment Strategy, by Scott A. Travers. (Stock No. BTR-700) \$19.95

This 136-page book, well illustrated, hardbound, and with an attractive dust jacket, contains many useful pointers on the subject of coins as an investment. The chapter titles are alluring and include "Rare Coin Wealth Building," "Assembling a Collection of Top Performers," "Making a Fortune is Conditional," and other timely topics. Several introductory pages by Walter Breen are sufficiently fascinating that it's a shame he wasn't invited to contribute a chapter or two! All in all, here is a nifty book which will appeal to anyone interested in the popular subject of rare coins as an investment medium.

The United States Half Dimes, by D.W. Valentine. (Stock No. BVA-706) \$40.00

Quality illustrated hardbound reprint of this 1931 classic, with new introduction by Q. David Bowers and with additional material by Messrs. Ahwash, Breen, Davis, Neil, and Newlin—literally a "library" on this interesting denomination. A superb book and the standard reference in the field.

Morgan and Peace Silver Dollars, by Leroy Van Allen and A. George Mallis. (Stock No. BVA-726) \$29.95

A large and lavish 316-page, illustrated, hardbound book describing in detail the background and production of Morgan and Peace dollars, the minting and melting, and providing the reader with an incredibly detailed listing of minute die varieties. An essential text for those involved in the popular silver dollar series—a standard reference.

Catalogue of Coin Designers and Engravers, by Zdenek Veseley. (Stock No. BVE-744) \$11.00

A listing in alphabetical order of designers and engravers from various countries, and their works. 262 pages, reproduced from typewritten text, some illustrations, softbound.

Cameo Proofs 1950-1964, by Val J. Webb. (Stock No. BWE-751) \$14.95

A discussion of cameo or "frosted" proof coins of the years 1950-1964. 115 pages, illustrated, softbound.

The Liberty Seated Dollar 1840-1873, by Weimar W. White. (Stock No. BWH-759) \$10.00

A 83-page, softbound, illustrated commentary on the Liberty Seated dollar series, including information on grading, investment ideas and theories, and an analysis by date, including estimated quantities of surviving pieces in various grades.

NOW AVAILABLE!

Charlotte Mint Gold Coins, by Douglas Winter. (Stock No. BWI-812), softbound. \$14.95; (Stock No. BWI-813), hardbound. \$29.95.

Written by Douglas Winter, this book discusses each and every Charlotte Mint gold coin, including characteristics, rarity, and numerous other factors. Destined to become a standard reference in the field, and a must for the library of every serious gold coin collector.

The United States Trade Dollar, by John M. Willem. (Stock No. BWI-757) \$15.00

Reprint of the 1959 work, an extremely detailed study of the trade dollar, with emphasis on the historical background, the Coinage Act of 1873, and other data, together with information on trade coins of other nations. Standard historical reference on the series. 191 pages, some illustrations, hardbound.

A Guide Book of United States Coins, by R.S. Yeoman. (Stock No. BYE-740) \$6.95

The standard reference on United States coins. One of the 10 best-selling books in general publishing history. Contains listings and prices for United States colonial, regular, commemorative, and territorial coins. 256 pages, illustrated, hardbound.

Books on U.S. Currency

The following books have as their subjects various aspects of United States currency notes, a fascinating field!

The Brotherhood of Money—The Secret of Bank Note Printers, by Murray Teigh Bloom. (Stock No. BBL-820) \$17.95

The well-told story of those who have printed paper money over the years. Fascinating history. Illustrated, hardbound.

Money of Their Own, by Murray Teigh Bloom. (Stock No. BBL-821) \$17.95

The inside stories of famous counterfeiters. One man's forgeries were so good that the Treasury Department had to recall an entire \$2.6 million currency issue! Delightful reading! 320 pages, hardbound.

The Bureau of Engraving and Printing, The First Hundred Years 1862-1962. (Stock No. BBU-830) \$25.00

Reprint. The history of paper money and related products produced by the federal government. Interesting background information. 199 pages, illustrated, hardbound.

CLASSIC WORK!

Paper Money of the United States, by Robert Friedberg. (Stock No. BFR-840) \$19.50

New 11th edition with additions and revision by Ira S. and Arthur L. Friedberg. This large-format quality hardbound book is the standard reference on the subject of United States paper money and is extensively illustrated throughout. A must for every library.

The Comprehensive Catalogue of United States Paper Money, by Gene Hessler. (Stock No. BHE-850) \$19.50

This 502-page, illustrated, softbound book gives much information not readily available elsewhere and is a veritable "library" on the subject of American paper money. In many instances, the production totals are given for different notes, rarity data for certain notes and sheets are provided, and related series are discussed. An essential volume for the beginning or serious collector of paper money.

U.S. Essay, Proof and Specimen Notes, by Gene Hessler. (Stock No. BHE-852) \$19.50

The definitive text on proof and specimen notes—the background to regular issues. 224 pages, hardbound, profusely illustrated. A masterful work.

National Bank Notes, A Guide With Prices, by Don C. Kelly. (Stock No. BKE-845) \$45.00

Second edition of this large, illustrated hardbound volume

with over 300 pages of information, detailed data, and prices for bank notes—with much valuable and interesting information. This is an expanded revision of an earlier work which received the coveted Robert Friedberg Award from the Professional Numismatists Guild. A super volume which belongs in every paper money library.

Standard Catalogue of U.S. Paper Money, by Chester Krause and Robert Lemke. (Stock No. BKR-860) \$14.50

An excellent guide to United States paper money notes, large and small sizes. 211 pages, illustrated, softbound. This is the 4th edition. A somewhat smaller 5th edition, hardbound, is also available—see following listing.

Standard Catalogue of United States Paper Money by Chester Krause and Robert Lemke. New 5th edition. Hardbound. (Stock No. BKR-861) \$18.95

The latest edition of this classic work gives much information on various large-size and small-size currency issues, plus a wealth of data on national bank notes, currency errors, and other popular items.

Standard Catalogue of Depression Scrip of the United States in the 1930s, by Ralph A. Mitchell and Neil Shafer. (Stock No. BMI-865) \$27.50

All you ever wanted to know—and more—about this interesting era in American monetary history, a time when communities all across the map issued temporary certificates so business could be conducted when President Roosevelt closed the banks! More illustrations than you can easily count. 312 pages, softbound.

Modern U.S. Paper Money, by Charles O'Donnell. (Stock No. BOD-880) \$15.00

Describes small-size notes of our own era. Much information. 336 pages, illustrated, softbound.

Books on World and Ancient Issues

The following books are in the various fields associated with world coins, world paper money, and ancient coins. We recommend them highly!

Standard Guide to South Asian Coins and Paper Money, by Bruce, Dial, and Rhodes. (Stock No. BBR-905) \$42.50

A 608-page, illustrated, hardbound guide to this important area.

Money of the World, by Richard C. Doty. (Stock No. BDO-907) \$30.00

A large and handsomely illustrated book on coins of all eras. Written by one of America's most prominent numismatic experts, formerly a respected curator at the American Numismatic Society, now with The Smithsonian Institution. A nice overview of the coinage from the earliest days of centuries ago right down to the present era. 240 pages, illustrated, hardbound.

Encyclopedia of Mexican Paper Money, by Duane D. Douglas. (Stock No. BDO-915) \$22.50

A 368-page, softbound guide to paper money from south of the border. The standard reference on the subject.

Standard Price Guide of World Crowns and Talers, by Frank Draskovic. (Stock No. BDR-910) \$19.50

An important reference, 560 pages in length, illustrated, softbound, to collectors of these popular series—by one of the leading experts in the field.

Standard Catalogue of World Coins, by Chester Krause and Clifford Mishler. 1987 edition, softbound, (Stock No. BKR-920) \$29.95

This massive volume, the size of the Manhattan telephone book, contains countless entries and is a standard guide to coins of the world. There is enough reading to keep you busy for many months! 2,016 pages in size, illustrated, softbound.

Standard Catalog of World Gold Coins, by Chester L. Krause and Clifford Mishler. (Stock No. BKR-333) \$39.95

This 640-page reference lists and prices by date and mintage the various gold coin issues from 1601 to present. Softbound, illustrated.

Standard Catalogue of World Paper Money, Volume 1, by Albert Pick. (Stock No. BPI-304) \$35.00

This, the first volume of a two-volume set, gives detailed coverage of commercial and restricted-circulation notes documenting 250 years of issues, 345 issuing authorities—a listing of 16,300 notes accompanied by 7,600 photographs! All you want to know—and probably much more—about the subject indicated, all by one of the world's leading authorities. 928 pages, hardbound.

Standard Catalogue of World Paper Money, Volume 2, expertly written by author Albert Pick.

(Stock No. BPI-305) \$35.00

A companion to the above-listed reference, this lists all legal tender (regular circulating notes) of various national governments, full coverage of the 18th through the 20th century. Covered are notes by 260 issuing authorities. All in all, 21,000 notes are listed, accompanied by 9,600 original photographs. Virtually a library on the subject of paper money! 1,087 pages, hardbound.

Standard Catalogue of United States Coins, by Chester Krause and Clifford Mishler. 1986 hardbound edition. (Stock No. BKR-921) \$100.00

1986 edition, in new format—with two deluxe individual hardbound volumes. Updated prices and listings from the earlier edition. A "library" on the subject of world coinage.

Canadian Currency, Exchange and Finance During the French Period, by Adam Shortt. (Stock No. BSH-934) Published at \$63.00. SPECIAL \$29.95

A compendium of articles edited and introduced by Adam Shortt. Originally published in 1925, reprinted in two volumes in 1968. Quality hardbound, total of 1,127 pages. An excellent reference source on early money of Canada. A must for the advanced numismatic library. Two-volume set. Included are original documents from the Canadian Archives, with many references to French-Canadian colonial coins and card money. An excellent source reference of early money of Canada, and a "must" for the advanced numismatic library—including collectors of United States coins. Highly recommended!

FIRST TIME OFFERED!

Spink's Catalogue of British Colonial and Commonwealth Coins, by Andre P. deClermont and John Wheeler. (Stock No. BWH-900) \$40.00

This new book is destined to become the standard reference in the field. 704 pages in length, hardbound, and profusely illustrated, the volume details all British colonial and Commonwealth issues, including Canada, West Indies, Central Africa, India, New Zealand, etc. (what is now the United States, formerly a British colony, is not included, however). A hefty volume which is sure to be enjoyed.

A Catalogue of Modern World Coins, 1850-1964, by R.S. Yeoman. (Stock No. BYE-940) \$9.95

Revised and edited by Arthur and Ira Friedberg. Published by Whitman. The latest edition is over 500 pages in length and contains a wealth of information. Illustrated, softbound.

Literary Treasures

The following letter is from Stephen Crain:

Over the past several years I have found great enjoyment in reading your many fine numismatic publications and articles. Your depth of knowledge and interesting writing style combine to form some of the greatest literary treasures of our hobby.

A particular interest, to me, beyond historical accounts of the coins themselves, has been information relating to the history of coin collecting as a hobby.

Before the advent of modern coin storage and display albums and devices, it was apparently the custom to house one's collection in a coin "cabinet." Indeed, we often refer to major collections of the past as "the cabinet of Mr. So-and-so," using the furniture term to characterize the entire collection. Little information remains pertaining to the details and descriptions of these cabinets. Page 106 of your *United States Three-Cent and Five-Cent Pieces* book contains a very interesting reproduction of an advertisement for coin cabinets manufactured by the Scott Stamp & Coin Company. What additional information might you have on these fascinating pieces? What other companies manufacture them? What sizes, features and finishes were available? How, specifically, were coins stored in them? What did they cost? Do any of these cabinets remain today? . . .

Editor's Note: Any reader with information to share can address an envelope to Mr. Crain, c/o the editor, and we will forward it to him.

Hewitt Research Reprint Offering!

We contracted with Lee F. Hewitt, the late publisher of *The Numismatic Scrapbook Magazine*, to acquire the unsold remainder of his "Hewitt's Numismatic Information Series" reprints issued many years ago. In recent times, these publications have been out of print and have, when available, been priced at \$5 to \$10 per copy, or even more. Particularly elusive and in demand have been Walter Breen's specialized monographs on United States gold coins—the only references available which discuss these coins by minute die varieties.

The following offering is made subject to prior sale. For some of the titles we have very few copies on hand. The way books sell around here, it's a sure bet that before long a "sold out" notice will be posted. So, if you want to add these valuable items to your library, now is the time to order them. We note parenthetically that these research guides were originally published at prices from 75 cents to \$2 each—with these prices being printed on the covers. Prices we charge are more than that, but are still less than they might sell for on the out-of-print book market—just as a group of six early *Rare Coin Review* copies recently sold for over \$250 for the group—many multiples of the price we originally sold them for!

Of course, each monograph is guaranteed to please. Order early!

Dies and Coinage, by Walter Breen. 35 pages. An excellent discussion of how dies are prepared and how coins are made—a classic. (Stock No. BHR-1) \$6.00

Major Varieties of U.S. Gold Dollars, by Walter Breen. A gold mine of information for the specialist—all about die varieties, rarity, and so on. We use the Bowers and Merena Galleries reference library copy continuously, and you'll use yours as well! 24 pages. (Stock No. BHR-2) \$8.00

Major Varieties of the United States Three-Dollar Gold Pieces, by Walter Breen. A com-

panion monograph to the preceding, this tells all about \$3 pieces, their varieties, rarity of each, and so on—another treasure trove of data! 24 pages. (Stock No. BHR-3) \$8.00

Varieties of United States Half Eagles 1839-1929, by Walter Breen. Charlotte and Dahlonega coins, Philadelphia issues, San Francisco and New Orleans issues—die varieties, rarity information, you name it and you'll find it! Another valuable guide. 45 pages. (Stock No. BHR-4) \$10.00

United States Eagles, by Walter Breen. This dandy 59-page monograph covers the entire series from 1795 through 1933 and gives much information not available elsewhere. Still another "must" for any serious collector of gold coins. (Stock No. BHR-5) \$12.00

SPECIAL OFFER ON WALTER BREEN'S GOLD MONOGRAPHS: Buy one of each of the gold monographs listed earlier, Stock Nos. BHR-2 through BHR-5 inclusive, four different titles. Our regular price totals \$38. **Special Deal: \$25! Request Stock No. BHR-6, \$25, when you order the set.**

How United States Coins are Made, by Walter Thompson. One of America's foremost numismatic scholars discusses minting procedures and coin preparation, illustrated with many views of what's going on—a fascinating monograph. Although the book is only 48 pages in length, it contains 11 chapters! You'll enjoy reading it. (Stock No. BHR-7) \$6.00

Indian Cent Date Varieties, by Capt. Otto C. Steinberger. A handy 15-page monograph on Indian cents, listed by dates, with die characteristics, recutting, interesting information concerning each. A couple of years ago, when we were doing some research on the Indian cent series, we couldn't lay our hands on a copy of this and had to borrow one from the A.N.A. Library! You don't have to do this, if you order now

while our supply lasts. (Stock No. BHR-8) \$4.00

United States Numismatic Dictionary, by Ted N. Weissbuch and Lee F. Hewitt. Can you define such terms as "Louisiana cent," "mill," "fip," and "Fractional Currency Shield"? Well, you can define these and many other numismatic words and terms if you have this 39-page monograph. (Stock No. BHR-10) \$5.00

How To Read Greek Coins, by Paul Pennington. 22-page monograph on how to decipher the legends found on these pieces. Interesting and informative. (Stock No. BHR-11) \$4.00

A Tentative Checklist of Spanish-American Bust-Type Silver, by Robert M. Ramsay. A large, 67-page, invaluable monograph covering coins issued in Mexico, Peru, and other Central and South American areas under Spanish influence. A must for the numismatist. (Stock No. BHR-12) \$10.00

Prisoner of War Monies and Medals, by Arlie R. Slabaugh. A fascinating monograph covering prisoner of war money, not only concentration camps of the Nazi era, but also money issued here in the United States and used by prisoners of war who were interned in dozens of different towns in the various states—plus other listings—plus lots of text. A valuable monograph for the numismatist as well as the student of World War II. (Stock No. BHR-13) \$10.00

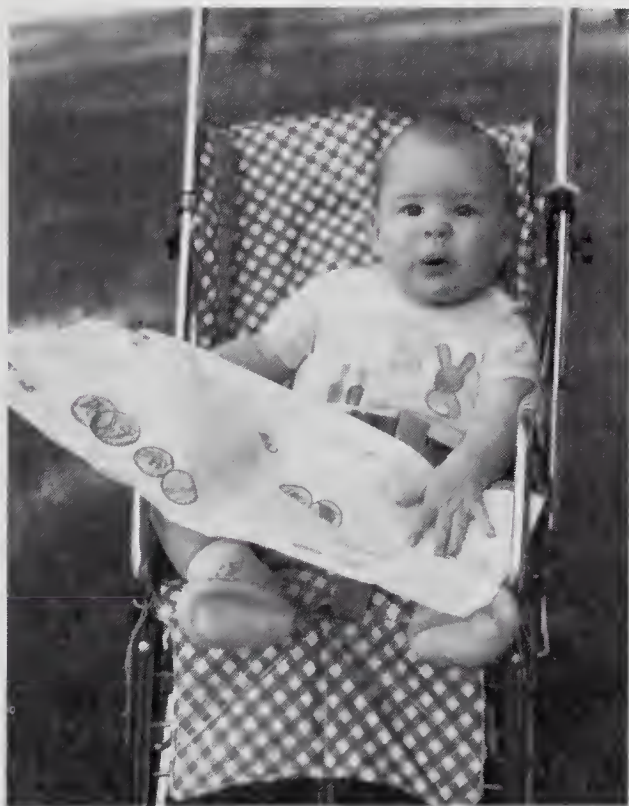
ANOTHER SPECIAL OFFER OF HEWITT REPRINTS: Here is a composite offering with various titles to appeal to the numismatist with eclectic interests: one each of BHR-7 (\$6); BHR-8 (\$4); and BHR-12 (\$10). These three monographs, if purchased separately total \$20, but order (Stock No. BHR-14)—representing this Special Offer—and take all three away for just \$12 for the group.

An ANS Project

The American Numismatic Society, 155th Street and Broadway, New York, NY, is presently conducting a campaign to increase its endowment. Founded in 1858, the ANS (not to be confused with the American Numismatic Association) has served as a focal point for numismatic research for well over a century. Its museum is open to the public and contains some of the finest collections preserved anywhere. In addition, the ANS has generated an illustrious series of monographs and publications over the years.

At the Central States Numismatic Society convention in St. Louis in May, Margo Russell and Eric P. Newman, representing the American Numismatic Society, gave a presentation to assembled members of the Professional Numismatists Guild, encouraging them to support the project. Publicity also has been given to fundraising elsewhere.

We heartily endorse the proposal to strengthen the financial reserves of the American Numismatic Society and to make a number of much-needed improvements in the physical plant of the organization. Interested *Rare Coin Review* readers are invited to contact the American Numismatic Society directly for membership information or for a brochure describing the fundraising effort.



Infant Benjamin G. Korver, son of Bob and Marti Korver (Bob used to run our auction division years ago), is shown reading one of our recent catalogues. A note from him, which we suspect his daddy wrote, says: "My daddy says I have to learn to be a numismatist, so I am learning all about coins by reading your catalogue. Right now I am in the market for a good teething coin, preferably something shiny that will show teeth marks in the field."

The Allen Brothers and the United Columbia Plot

Where do Vermont coins belong in the Guide Book?

By Ed Rochette

The United States Census Bureau's recent projections for the year 2000 place California first in population, followed by Texas, Florida, and New York, in descending order. The bureau also projects that Vermont will fall into last place in population ranking. Few people realize that had events gone as pioneers, Ethan and Ira Allen, planned, Vermont might not have ranked as a state at all!

In the first edition of the *Guide Book of United States Coins*, by Richard S. Yeoman, published by Whitman Publishing Company in 1947, the Vermont listings are prefaced as follows: "Although the State of Vermont was not one of the original 13 states, it was the first to issue regular coinage of copper pieces." The statement was dropped in later editions, but Vermont's coins are still under the listing, "Coinage of the States."

The coinage of Vermont may have been as much an exercise in sovereignty as it was a means to facilitate trade. The Allens gave serious study to a grandiose plan to join Vermont and Quebec into a nation to be called *United Columbia*—one that would, on one hand, remain a part of the British Empire, and, on second thought, been allied with France. Their coinage may have been one step in this direction. The answers to this intriguing proposition are not to be found in the libraries at Montpelier, Vermont, or in Washington, DC, but in the Archive Nationale in Paris, France. Here is the background:

The Vermonters considered their state to be an independent republic before joining the 13 original colonies as the 14th state in 1791 cannot be argued. But to say that Vermont's leaders, Ethan and Ira Allen, considered a course other than the cause of American independence during the Revolutionary War is bound to perturb citizens of the Green Mountain state. Vermont played a distinguished role in the War for Independence and her sons participated in some of the hardest fought battles. But, evidence exists in Paris, in a number of documents, of the duplicity of Vermont's leaders. There is even a flag, said to have been designed by Ira Allen, about which he is alleged to have written, "signified the marriage of Vermont and Quebec into the new states of United Columbia." It appears that the Allens not only conferred with the English to ally Vermont with the British Empire, but also later with the French to secure their help in wresting Que-



Ira Allen—honored on the 1927 Vermont commemorative half dollar—was involved in several bizarre plots to create an independent country from the state of Vermont.

bec from the English and incorporating it into *United Columbia*—a nation larger than the 13 original colonies combined.

Vermont was not settled until late in colonial times. The first settlement was made in 1724, on the present site of Brattleboro. By the 1760s, development had progressed far enough for New Hampshire to take note and claim Vermont as part of its original grant. The claim was countered by one from New York, calling attention to that state's claim of the Connecticut River as its eastern boundary. The latter claim was supported by an edict from the British crown. Ethan Allen and others took umbrage with the English verdict, and armed conflict erupted between New York and Vermont. The fight was only partially interrupted by the outbreak of the Revolutionary War. Vermont held declaring its independence from England until 1777, and while Vermont sought to join the other colonies, the territorial claims of New York forestalled admission to the confederation.

The Allens settled in Vermont not too soon be-

fore the outbreak of the War of Independence. Their initial ambitions rested on no more than a commercial empire, but from these ambitions evolved a plan to keep Vermont independent after the revolution. As the war progressed, the Allens entered into secret negotiations with the British in Canada with the thought of annexing Vermont to the British Empire there. History records the meetings as the Haldiman Negotiations, named after the governor-general of Canada.

Justus Sherwood represented English interests in talks with Ethan and Ira Allen in 1780. Sherwood played on the Allens' independent spirits by claiming, with some justification, that the Continental Congress would never recognize Vermont as a state, only that it was part of New York and therefore already in the union. The secret negotiations continued for more than a year, during which time the British promised to suspend military operations in Vermont. England also promised to fortify Fort Ticonderoga with ample troops to "protect" Vermont, should the Continental Congress elect to fight Vermont's secession from the cause and become an independent state allied with England. When Vermont's legislature convened in October 1781, the English fully expected Vermont to vote to side with them. But British

troops, under General Barry St. Leger, did not reach Ticonderoga until a week after the Vermont legislature met. That one week delay may have made the difference in whether history books listed Ethan and Ira Allen as patriots or would include them with Benedict Arnold. The delay may have also made a difference in our coin catalogs today. The subsequent coinages of Vermont may have been listed as those of an independent nation, or of a Canadian province, rather than "state" issues. American freedom did not end the Allens' ambition for Vermont to be an independent state, nor did the admission to the union in 1791. A more ambitious conspiracy was in the making.

Twenty years after the Declaration of Independence, five years after Vermont's admission to the union as the 14th state, Ira Allen's desire for an independent republic was as fervent as ever. He still envisioned a country larger than just Vermont, larger than the United States. Now, however, the country was not to be an ally of England, but of France. It was all to be made into reality with the help of the

latter.

By 1796, England was at war with France. The United States had already announced its determination to remain neutral—out of the conflict—all save Ira Allen in Vermont. He conspired to take advantage of the situation by arming the French-speaking populace of Quebec and leading them in rebellion against their English "occupiers." Together, Quebec and Vermont would form the new nation of *United Columbia*, with immediate recognition from France. How close this plan came to fruition will never be known, but money was smuggled into France, ostensibly to buy muskets and artillery pieces for the Vermont militia.

As it happened, England intercepted the arms on their way to Vermont. Rumors have surfaced, from time to time, of the alleged conspiracy to foment revolution in Quebec, but these were never substantiated, at least not until the early 1980s when 16 hitherto unknown documents were found in Paris' Archive Nationale. These documents propose that the revolt in Quebec would commence in Oc-



Some issues of Vermont cents emulated English halfpennies to the point of portraying George III and featuring a seated Britannia on the reverse, complete with Union Jack on the shield.

tober 1797. Vermonters would move northward, invade Canada and capture the city of Quebec. Simultaneously a French naval force would bombard the

city of Halifax, then sail up the St. Lawrence River to meet with the Vermonters. But the discovery of the arms shipment, and France's preoccupation with the war in Europe, led to a postponement of the plan. The Pairs documents reveal just how far the conspiracy had advanced. Included in one archival box was a flag designed by Allen in such a way as to "inspire" Vermonters on to "greatness." It would be intriguing to find if these documents included mention of the continuation of the independent coinage begun in Vermont in 1785. Some coins bear the legend VERMONTIS RES PUBLICA—The Republic of Vermont! Speculation of what was planned for *United Columbia* is fraught with all sorts of possibilities. The most tantalizing question remains, should the coins of Vermont continue to be listed in the Red Book under "Coinage of the States," or under a different category fitting Vermont's separate status prior to 1791?

Ed Rochette, executive director of the American Numismatic Association for 20 years, is now an independent numismatic consultant and author.

Bill Fivaz on the Subject of AU-58 Coins

The following letter was recently received from Bill Fivaz, a governor of the American Numismatic Association, recipient of the ANA Medal of Merit and the Numismatic Ambassador Award, and an instructor at the ANA Summer Seminar since 1980:

Your *Rare Coin Review* No. 65 just arrived, and again, it is a *super* publication. My compliments to you and your staff for one of the best broad-spectrum numismatic publications in the hobby!

One of the first sections I turn to in each issue is the "Question and Answer Forum," as I always enjoy the diversified questions and the very detailed and informative replies.

However, I must respectfully disagree with you somewhat in your answer to D.H.G., Jr. on page 20. He asks about the AU-58 grade—what it means, how to tell it from an AU-55, etc.

Your reply was that so far as Bowers and Merena Galleries is concerned, AU-58 is a "borderline MS-60" coin. I'm enclosing an article which I wrote for the March 1987 issue of *The Numismatist*, where I tried to point out that an AU-58 coin is as far away from an MS-60 grade as is, for example, an MS-65.... Had you said that Bowers and Merena's AU-58 coins could easily be called MS-63 or even MS-65 by some people, I would buy that—that's exactly what the grade is, a choice, attractive coin (MS-63 or MS-65) with just a tad of wear. As I stated in the article, put that same "tad" of wear on an MS-60 coin, and you have an AU-50. An AU-55 would fall somewhere in between. Possibly a review of the enclosed article will shed some new light on the AU-58 grade.

The following is a reprint of the article, "AU-58: the Grade of the Future?" as it appeared in *The Numismatist*:

Have you been just a wee bit confused as to why one particular coin in a certain grade sells for a great deal more than another coin of the same date in the same grade? Why does one MS-65 1881-S Morgan dollar, for example, sell for \$650 while another, also a legitimate MS-65 specimen, brings only \$400?

While both of these coins might technically grade MS-65, the specimen that garners the higher price

probably has that "something" extra in the way of toning and appearance—eye appeal! No two coins are exactly alike (a nick here, an abrasion there); each must stand on its own merits and, therefore, may command a higher (or lower) price than the one "listed" for that grade.

The point is that there are MS-65s and there are MS-65s, just the same as there are different qualities in the grades of MS-63, Fine (F), Extremely Fine (EF) and, most important in my opinion, About Uncirculated (AU).

The quality grade in the AU range is at least AU-55, and, more specifically, AU-58. So that we know what an AU-58 coin really is and what it actually looks like, let's define it. I suggest the following: "AU-58—a coin that, when first observed, appears to grade MS-63 or MS-65 (good lustre, few contact marks), but on closer examination reveals slight wear on the highest points."

A common misconception is that a high-quality AU-58 "super slider" is just a hair away from an MS-60. Nope! In reality, it is much closer to an MS-63 or an MS-65 with just a touch of honest wear. It jumps right over the MS-60 grade because of what makes an MS-60 an MS-60—lots of contact marks, impaired lustre (or a combination of each), and, in general, no real eye appeal. Add the same amount

of honest wear to a coin such as this and you have an AU-50.

Is AU-58 the grade of the future? Why not? MS-64 and MS-65 coins (and soon MS-63) have, for the most part, skyrocketed in price into the stratosphere, and properly graded very choice AU pieces are currently the bargains of the century!

Think about it. Top quality AU-graded pieces are much more attractive and priced far less than MS-60s. Someday, someone is going to see the light and realize that many, if not most, AU-58s, and even some AU-55s, should command a price in excess of MS-60 listings! I don't know when this will happen, but believe me, they're worth it. Don't hesitate to pay a hefty premium for a nice, eye appealing, choice AU coin—in the years ahead you'll be glad you did. . . .

Remember, an AU-58 coin must have MS-63 or MS-65 lustre and a corresponding lack of marks in addition to just that little bit of wear.

If you can locate these coins, properly graded at an AU price, grab them, especially type coins and pre-1935 modern issues. Plain common sense dictates that these are the coins of the future—the ones collectors will seek to complete their sets without having to pay big bucks for the MS-63s, MS-64s and MS-65s.



Pleased as punch! This gentleman, from an unidentified circa 1905 photograph which recently came into our possession, seems to be quite pleased about something—what, we don't know. We do know, however, that you will be pleased as punch with anything you order from this issue of the *Rare Coin Review*. In fact, we guarantee it!

The 1873-CC No Arrows Quarter and Dime

Norweb specimen prompts the query: How rare are they?

By P. Scott Rubin

Recently *Coin World* carried a front-page story about the Norweb Collection and the fact that Auctions by Bowers and Merena, Inc. is the company which will soon be offering this collection for sale. The story went on to describe in words and pictures some of the fabulous rarities included in the collection. The one item that caught my attention, if I can be allowed to lie and say only one item did, was the fact that an 1873-CC No Arrows quarter was included in the Norweb holdings. I have always found this particular coin interesting and was very much surprised that such a rare coin could be in such a famous collection without word of its existence leaking.

So, with the discovery that the Norweb Collection contains a specimen of the 1873-CC No Arrows quarter, an examination of just how many of these coins exist and their known background seems appropriate.

The 1873-CC No Arrows quarter is one of the rarest coins in the United States coinage series. Just how rare this coin is has never been completely identified. The main reason seems to stem from the fact that early collectors and writers of the quarter series have never given the general collecting public all the known information.

The first appearance of an 1873-CC No Arrows quarter seems to have been ignored by most numismatic writers for over 100 years. Edward Cogan in his sale of the John Swan Randall Collection (large cent collectors know the Randall Hoard gets its name from this collector) catalogued under the quarter heading, as Lot 795, a coin described as "1873-CC Mint. Old style. Nearly Uncirculated."

If there was a question as to what was meant by "old style" the next lot was described as "1873 New Style With Arrows. Uncirculated." So it appears the No Arrows variety was the old style coin. If this were the only surprise in the sale it would be enough, but Lot 902 was described "1873 Old Style. C.C. Mint. Fine impression," and this was under the dime heading. (Carl Carlson supplied me with the information that the quarter realized 35 cents and the dime 17 cents, he also believes that the term "Fine impression," could refer to a coin in Uncirculated condition, when it was used in the 1870s.) So this

sale not only contained the quarter but the dime of this issue. The amazing thing about the dime is that to the present time only one is known and that coin has been reported to have been in the Mint's hands until the early 20th century when it finally became the property of Mr. W.H. Woodin. So it appears that a possibility exists that a second dime exists and that it may turn up again, just as the quarters have come from unknown sources.

In 1893 when Mr. A.G. Heaton wrote his landmark monograph *Mint Marks, A Treatise on the Coinage of the United States Branch Mints*, he stat-

the 1874-CC is the rarest of the 1871 to 1874 Carson City dimes. In trying to understand this I checked my notes of auction appearances of the With Arrows dime and quarter and found that before 1893, the date of Mr. Heaton's monograph, I had only one appearance record of each. A With Arrows quarter was sold in the Chapmans' 1890 sale of the Cleneay Collection as Lot 1454 and a With Arrows dime was sold in 1880 as part of Woodward's 32nd Sale, the collection of Ferguson Haines, as Lot 899 (it realized 17 cents). The question is did Mr. Heaton know of these sales? It is possible

he did and that the reason he did not know if the dime was a With or Without Arrows coin might be because the lot did not describe it as either. However, the preceding two lots in order were, a No Arrows P mint coin and a With Arrows S mint coin, leading me to believe that the CC mint coin which followed would have been a With Arrows coin or it would have been noted. Mr. Heaton may have come to another conclusion, if he indeed knew of this sale listing.

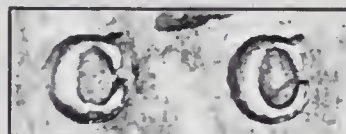
After mentioning the above publications it is still a fact that general knowledge of the 1873-CC No Arrows dime would wait until the 1914 American Numismatic Society Exhibition when Mr. H.W. Granberg displayed his 1873-CC No Arrows dime, the coin having come to Mr. Granberg from Mr. Woodin. A year later Mr. Granberg offered this dime for sale in a U.S. Coin Company auction. He did not display the quarter, which he offered for sale at a B. Max Mehl auction in 1919. If he had believed the quarter as important as the dime he most probably would have loaned it to ANS for exhibit. So even after the notoriety given the dime in 1914 the quarter remained obscure as a extreme rarity.

The next time an 1873-CC No Arrows quarter was to appear at auction, after 1919, was 1945 when F.C.C. Boyd's collection was sold at a sale titled the "World's

Greatest Collection," by the Numismatic Gallery (Abe Kosoff and Abner Kreisberg). No information about the ownership, past or present, (Mr. Boyd's name was not mentioned in the catalogue or at the time of the sale) was mentioned by the cataloguers. The coin was just said to be an extreme rarity. Since this 1945 sale the coin has remained in the collection of the late Louis Eliasberg.



How rare is it? No one is quite sure, but the 1873-CC No Arrows quarter is one of the most elusive of all United States coins. Only three are known to exist.



ed that the 1873-CC No Arrows quarter along with the relatively more common 1873-CC With Arrows quarter were both exceedingly rare. From this statement I would guess that Mr. Heaton had seen or heard of at least one specimen of each coin.

It should be noted that the 1873-CC No Arrows dime is mentioned in this pamphlet, but the 1873-CC With Arrows is not. It is also stated that

This variety was not offered at auction again until 1975 when the James A. Stack Collection of quarters was sold at auction by Stack's. The coin was reported to have come from the Browning Collection, Mr. Browning was the author of a die variety book of early date quarters. At the time of this sale it was reported that Mr. Stack had obtained this coin in the 1940s. This coin, like the Boyd coin, is Uncirculated. The price realized at the auction was \$80,000. The Stack coin was then offered at auction and fixed prices, without changing ownership until a 1980 New England Rare Coin Company auction at which it was reported to have changed hands for \$205,000.

The existence of the Norweb 1873-CC No Arrows quarter has been unknown to most of the numismatic world until the recent *Coin World* story of the upcoming sale of the Norweb holdings by Bowers and Merena. Michael Hodder supplied me with the following information from the Norweb inventory. The coin was purchased from Imperial Coin Co. (Ben Stack), on July 29, 1954, and was also credited with being ex. Numismatic Gallery. It is interesting to note that Numismatic Gallery had closed its doors July 1, 1954. The two partners, Abe Kosoff and Abner Kreisberg, continued business separately after this date. It was stated in publications at the time that any business under the name Numismatic Gallery would be handled from a post office box number. Was this coin an item owned jointly by these two individuals at the time of their breakup? The other person involved with this coin, Ben Stack, was operating his own company at this time. He would in the next couple of years rejoin the family coin business, Stack's. No other information about this coin's pedigree is known at the present time.

Comparing photographs of the Boyd and Stack coins with the Norweb coin shows that they are all different specimens. (I used the photographs from the "World's Greatest Collection" auction catalogue, New England Rare Coin Company's 1980 Sale, and one kindly supplied by Michael Hodder of Bowers and Merena.) They all appear to be Uncirculated and all have the same characteristics. All three are of the Closed 3 variety which according to Harry X Boosel, (Mr. Boosel has done extensive research on the die varieties of all United States coinage of 1873) the no arrows coins should have; all the With Arrows quarters with the Carson City mintmark have the open 3. All have the placement of the "CC" in the same place as the 1870 to 1872 quarters; the placement changes say for 1878 which would be a prime candidate for people wishing to modify a coin to appear to be the rare No Arrow 1873 issue.

The existence of one or two other 1873-CC No Arrows quarters has been rumored for a number of years. Walter Breen in his upcoming book, *Walter Breen's Complete Encyclopedia of United States Coins*, states that Abner Kreisberg once had a coin of this issue in Very Fine condition.

There was also a California collector named H.M. Budd, who wrote a letter to the editor of *The Numismatist* that appeared in the January 1949 issue, who reported owning an 1873-CC No Arrows quarter. He also stated that no 1873-CC No Arrows dimes were struck (over 12,000 of these dimes were struck and 4,000 of the quarters). He did not mention the condition of the coin he owned nor where he obtained it. He did state that he had only observed this coin at auction once in the last 25 years. This I would guess would be the 1945 W.G.C. Sale; that coin went to Mr. Eliasberg. It seems possible that the Budd coin, if it was real, could be either the J.A. Stack coin, which was obtained sometime in the 1940s, or more likely the Norweb coin, for which information only dates back to 1954, thus accounting for all the three known pieces.

At the present time it would appear that the

1873-CC No Arrows quarter is one of the rarest of all United States coin issues. Only the above mentioned three Uncirculated coins are known to exist with certainty. This coin has to be considered the rarest of the quarter series.

I for one will be waiting for this coin to take its place in the history of numismatics when Auctions by Bowers and Merena, Inc. include it in one of their upcoming auction catalogues of the Norweb Collection. At which time the general collecting public will have the opportunity to vie for ownership of this great American coinage classic, in a format I expect will be as spectacular in scope and presentation as their past Garrett and Eliasberg sales.

The following is a list of pedigree information of both the 1873-CC No Arrows quarter and 1873-CC No Arrows dime.

1873-CC No Arrows Quarter

1. Uncirculated
 - A. U.S. Mint
 - B. A.L. Snowden
 - C. J.W. Haseltine
 - D. J.K. Nagy
 - E. W.H. Woodin
 - F. H.O. Granberg
 - G. 1919 B. Max Mehl's 54th Sale, Lot 358
 - H. F.C.C. Boyd
 - I. 1945 World's Greatest Collection Sale, Lot 378 (realized \$725)
 - J. Louis Eliasberg
 - K. Louis Eliasberg family
2. Uncirculated
 - A. John Swan Randall
 - B. 1878 Cogan's 5/6 Sale, Lot 795 (realized 35 cents)
 - C. Browning Collection
 - D. James A. Stack
 - E. 1975 James A. Stack Collection Sale, Lot

- 136 (realized \$80,000)
 - F. William Grayson (B & B Coins)
 - G. 1979 NASCA's London Sale, the coin had a reserve bid that was not met and did not sell
 - H. 1980 Metropolitan New York Sale, Lot 519 (was said to have realized \$205,000)
 - I. Bob Riethe and Greg Holloway
 3. Uncirculated
 - A. H.M. Budd
 - B. Numismatic Gallery
 - C. Imperial Coins, 1954
 - D. Norweb Collection
 4. Very Fine
 - A. May exist.
- #### 1873-CC No Arrows Dime
1. Uncirculated
 - A. John Swan Randall
 - B. 1878 Cogan's 5/6 Sale, Lot 902 (realized 17 cents)
 - C. Whereabouts unknown
 2. Uncirculated
 - A. U.S. Mint
 - B. A.L. Snowden
 - C. J.W. Haseltine
 - D. J.K. Nagy
 - E. W.H. Woodin
 - F. H.O. Granberg
 - G. 1915 U.S. Coin Company's 5/19 Sale, Lot 580 (realized \$170)
 - H. Rudolph Kohler
 - I. 1950 Numismatic Gallery's Menjou Collection Sale, Lot 399 (realized \$3,650)
 - J. James Kelly
 - K. Louis Eliasberg
 - L. Louis Eliasberg family

Knockers vs. Boosters

The article in our last Rare Coin Review issue, "Are You a Knocker or a Booster," by Q. David Bowers, reprinted from the April 22, 1987 issue of *Coin World* brought in a number of comments from readers. Samples:

Your discussion of knockers and boosters brings to mind the comments of one "knocker" in the November 1945 issue of *The Numismatist*: "There is little incentive to new collectors at current prices, which resemble a national 'racket.' " Some racket! In looking through the advertisements of that time, I see "rip-offs" such as Proof Morgan silver dollars for \$6.50 each!—T.L.

You overlook a fundamental quality of human nature: People like to complain. If someone has 100 things going right in his life, and one thing going wrong, he will concentrate on that one wrong thing and complain about it. It is a rare person who takes the time to express thanks or appreciation for anything. The field of coin collecting has drawn in a number of people who have found that unlike other hobby areas, their complaints receive airing in national publications, and as they like to see mention of themselves in print, and as complaining makes them seem important, they think of everything they can to complain about—the more complaints the better. The fact that millions of people enjoy collecting coins and don't complain about it, is overlooked. I guess that a letter stating that one enjoys coins, has enjoyed them for years, enjoys other coin collectors, and is having a good time doesn't make very exciting editorial copy, does it?—N.R.

Sure, there are people who knock the hobby, but, so what else is new? There are people who complain about our national parks, and I'm sure there are people who don't like the Mona Lisa, or who

do not enjoy visiting Disneyland. Coin collecting is a wonderful pursuit, and I bet a nickel that about 99% of everybody who has been in coin collecting more than 10 years enjoys it. I feel that the complaints come from newcomers who expect to get rich quick, or who expect to buy coins at bargain prices and then find that they can sell them at huge profits the next day, and are not from experienced collectors. As they say, "consider the source."—G.C.C.

Isn't it wonderful that in America we can complain about what we want to? If somebody has a complaint about coin collecting, there is a possibility that the complaint will be printed. However, I do agree with you that enough is enough, and I share the feeling of many people, including nearly everyone in my coin club, that numismatic organizations and publications should emphasize the positive, for there really is a lot to be positive about.—R.L.E.

About Encapsulated Coins

In *The New York Times*, the issue of January 25, 1987, columnist Ed Reiter discussed the idea of encapsulated or "slabbed" coins hermetically sealed. He then quoted the reaction of Jim Carr, a nationally known dealer:

"I don't think collectors are ready to accept this whole plastic business. This plastic thing is basically catering to the investor. The collector wants to be able to hold and feel his coins. It is a very interesting crossroads we are at. I find a lot of dealers just won't cater to collectors anymore, and it's too bad. There are a lot of serious collectors out there, but if not enough attention is paid to them they may go on to other hobbies."

A 1986 Survey: Liberty Seated Quarter Dollars

A comprehensive listing, from the overrated to rarities

By Roy D. Ash

Roy D. Ash is vice president of the Liberty Seated Collectors Club, the group which conducted the survey. "I feel that the results might prove interesting to your readers, especially after the outstanding performance of the circulated Liberty Seated quarter dollars in your February auction in Los Angeles. The prices realized on the key dates and 'sleepers' alike certainly confirm several of the points in our analysis."

Preface

The results of any survey are only as accurate as the quality of the inputs received and the scope of measurement as comprehensive as the degree of participation. A response from 115 persons with a total of 4,834 coins was reported and classified. Since the Liberty Seated Coin Club membership encompasses a high percentage of the Liberty Seated quarter specialists/collectors in this country, and most of these responded, I feel we have a reasonably comprehensive sampling of the seated quarter collections assembled. While the numbers given can't be absolute, they should reflect relative ratios between the various coins in this under-documented series, both in respect to numbers and grades available, a census profile if you will.

Introduction

There are several valuable findings derived from surveys such as this. These gleanings fall into such categories as: verification of suspected rarities; revelation of previously unsuspected rarities/scarcities; confirmation of overrated issues; and possibly the most important, profiling the grading census of individual dates. This last category becomes very important when collectors are attempting to complete a uniformly graded set of coins. In some series, in certain grades, the coins just are not available. In the seated quarter series there are several of these voids, which the following tables and observations will clearly demonstrate. Hopefully the survey results and accompanying analysis will prove beneficial to all seated quarter enthusiasts, both current and future.

A list of abbreviations used is as follows:

- ND No Drapery
- PR Perfect Reverse
- WD With Drapery
- NA No Arrows
- MO Medium "O" mintmark
- WA With Arrows
- LO Large "O"
- AR With Arrows/Rays
- HO Huge "O" mintmark
- FR Fine reeding
- SD Small Date
- HS Horizontal "S" mintmark
- LD Large Date

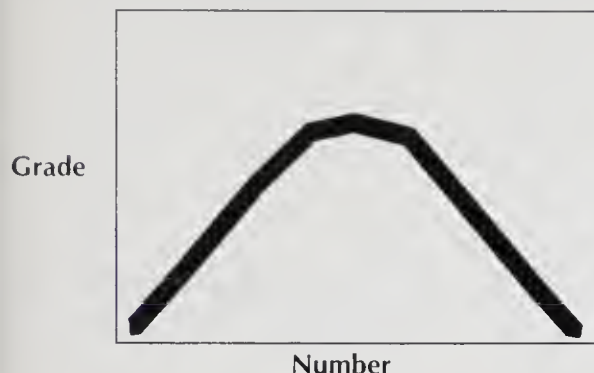


THE SURVEY: 115 members
of the Liberty Seated Coin
Club, with 4,834 coins.
THE RESULT: More than a
few surprises.

Date	G	VG	F	VF	XF	AU	MS-60	MS-63	MS-65	Prf.	Tot.
1838	5	8	9	11	12	5	-	-	-	-	50
1839	2	11	5	15	11	5	-	-	-	-	49
1840-O ND	1	12	11	12	7	7	-	-	-	-	50
1840	3	8	12	4	10	7	-	-	-	-	44
1840-O WD	2	7	8	12	9	3	-	1	-	-	42
1840-O MO	1	1	1	1	3	-	-	-	-	-	7
1840-O LO	1	-	2	3	-	2	-	-	-	-	8
1841	3	-	3	8	6	6	3	-	-	-	29
1841-O	11	9	10	10	7	4	1	1	-	-	53
1842 LD	3	5	4	9	6	3	1	1	-	-	32
1842-O SD	1	8	4	3	5	1	-	-	-	-	22
1842-O LD	3	12	16	10	10	4	1	-	-	-	56
1843	2	4	9	12	7	8	2	-	-	-	44
1843-O LO	1	4	6	4	8	-	-	-	-	-	23
1843-O SO	-	1	9	9	9	4	-	-	-	-	32
1844	1	1	8	12	14	3	1	-	-	-	40
1844-O	6	9	12	10	8	7	1	-	-	-	53
1845	1	6	10	10	15	10	3	1	-	-	56
1846	1	5	7	11	14	10	1	-	-	-	49
1847	5	3	14	9	12	5	1	-	-	-	49
1847-O	6	6	8	7	7	-	1	-	-	-	35
1847-O PR	-	1	3	1	2	1	-	-	-	-	8
1848	1	-	9	9	14	10	-	1	1	-	45
1849	3	3	10	14	11	2	1	-	-	-	44
1849-O	6	12	5	15	4	1	-	-	-	-	43
1850	2	4	8	13	9	4	1	2	1	-	44
1850-O	5	7	13	8	7	3	-	-	-	-	43
1851	-	1	6	12	5	3	1	-	-	-	28
1851-O	4	5	7	9	2	5	1	-	-	-	33
1852	-	5	7	11	10	7	-	2	-	-	42
1852-O	3	4	6	9	4	-	-	-	-	-	26
1853 NA	-	1	6	3	5	-	1	1	-	-	17
1853 WA	8	21	31	35	22	14	3	1	1	-	136
1853/4 AR	1	-	7	9	4	2	-	-	-	-	23
1853-O	13	9	11	12	7	2	-	-	-	-	54
1854	5	17	18	31	24	7	3	2	-	-	107
1854-O	5	1	12	14	8	4	1	1	-	-	46
1854-O HO	4	4	7	9	3	-	1	-	-	-	28

General Observation

One of the first trends you will notice from tables 1, 2, and 3 is that most of the individual coin entries will approximate a bell curve if plotted.



This may come as a slight surprise to many of you, who might have thought there would be a greater number of coins in the lower grades. In the case of total coin population extant, you would probably be correct; however, in assembled collections there is a tendency to obtain coins in the highest grade affordable for presentation purposes. Therefore, the numbers will continue to increase as grade increases, in most cases, until the cost factor starts to take effect and then the numbers will start to decrease, a function of optimum return is the best way I can describe this. There are a few deviations from this trend, and these can best be identified and explained as follows:

True rarities or specialized varieties; where there isn't always a choice of grades available, e.g. 1840-O WD, MO, or LO, 1843-O LO, 1847-O PR, 1856-S/S, 1870-CC, 1871-CC, 1871-S, 1872-CC, 1872-S, 1873-CC WA, 1877-HS. Coins from low-mintage production that didn't circulate extensively and the small numbers are skewed to the right or are flat over the grade spectrum, e.g. 1884, 1888. . .lastly, a few issues that don't present a rational explanation, e.g. 1841-O, 1873 WA, 1874. In the case of the 1841-O perhaps the hoard discovery from a few years ago saturated the market and allowed ample examples in all grades to become available. For the other given examples I have no information or indications to explain the apparent deviations.

Table 4

Survey rarities, all grades as reflected by total numbers reported: 25 or fewer instances

*1840-O WD Med O	7
*1840-O WD Lrg O	8
*1847-O Perf. Rev.	8
1856-S/S	10
1871-CC	12
1872-S	12
1870-CC	14
1873-CC WA	19
1853-NA	19
1888	20
1871-S	21
1872-CC	21
1866	21
1842-O Sm Date	22
1866-S	22
*1843-O Lrg O	23
1853/4 AR	23
1864-S	23
1886	24
1887	24
1860-S	25
1867-S	25
*1877 S over S	25
1891-O	25

*Denotes specialized sub-variety associated with mintmark differences.

Table 2
Survey Results 1855-1871

Date	G	VG	F	VF	EF	AU	MS-60	MS-63	MS-65	Prf	Tot.
1855	2	6	9	18	15	8	—	—	—	—	58
1855-O	3	1	5	15	2	2	—	—	—	—	28
1855-S	8	3	6	10	8	3	—	—	—	—	38
1856	2	11	15	27	18	7	1	1	—	1	83
1856-O	2	7	13	12	13	2	—	1	—	—	50
1856-S	4	7	4	6	3	4	—	—	—	—	28
1856-S/S	3	2	1	3	1	—	—	—	—	—	10
1857	5	6	9	21	19	6	4	—	—	1	71
1857-O	6	5	12	12	12	4	1	—	—	—	52
1857-S	6	7	4	5	6	2	—	—	—	—	30
1858	4	6	19	22	19	8	3	—	—	1	82
1858-O	—	6	9	10	18	5	—	—	—	—	48
1858-S	3	3	8	10	7	1	—	1	—	—	33
1859	2	5	10	15	19	12	—	—	—	1	64
1859-O	3	5	6	13	10	5	1	—	—	—	43
1859-S	5	4	8	3	6	3	—	—	—	—	29
1860	3	6	6	11	13	4	1	—	—	2	46
1860-O	3	9	10	12	17	3	2	—	—	—	56
1860-S	5	7	1	11	1	—	—	—	—	—	25
1861	—	10	14	25	19	10	2	1	—	1	82
1861-S	5	3	4	6	6	2	—	—	—	—	26
1862	3	4	10	14	9	5	2	—	—	2	49
1862-S	5	7	5	9	5	4	2	1	—	—	38
1863	4	4	11	9	8	6	1	—	—	2	45
1864	1	—	7	12	13	4	—	1	1	1	40
1864-S	4	7	4	4	3	—	1	—	—	—	23
1865	4	2	6	11	6	4	—	—	1	2	36
1865-S	3	4	7	7	6	1	—	—	—	—	28
1866	—	1	4	5	3	4	1	—	—	3	21
1866-S	—	4	7	6	3	2	—	—	—	—	22
1867	2	1	7	4	5	5	—	1	—	2	27
1867-S	4	2	3	8	4	1	1	1	1	—	25
1868	5	—	5	6	6	2	2	—	—	1	27
1868-S	4	3	7	10	7	—	1	1	—	—	33
1869	3	1	5	5	6	4	—	—	1	3	28
1869-S	2	2	8	4	8	—	2	—	—	—	26
1870	1	2	7	12	10	5	—	—	—	3	40
1870-CC	4	3	2	2	3	—	—	—	—	—	14
1871	8	8	5	15	18	6	—	1	1	1	63

Table 3
Survey Results 1871-1891

Date	G	VG	F	VF	EF	AU	MS-60	MS-63	MS-65	Prf	Tot.
1871-CC	2	—	6	2	2	—	—	—	—	—	12
1871-S	2	4	5	4	2	3	—	1	—	—	21
1872	7	6	8	13	17	6	2	—	—	1	60
1872-CC	8	4	2	6	1	—	—	—	—	—	21
1872-S	1	1	4	2	2	—	1	—	1	—	12
1873 Closed 3	4	3	7	7	4	3	—	—	—	1	29
1873 Open 3	5	6	13	14	9	2	—	—	—	1	50
1873 WA	8	8	8	9	7	5	—	—	—	2	47
1873-CC WA	1	7	4	7	—	—	—	—	—	—	19
1873-S	5	5	9	7	10	4	—	1	—	—	41
1874	8	3	6	4	6	4	—	1	—	1	33
1874-S	4	5	8	12	10	3	—	—	—	—	42
1875	2	7	9	13	13	6	—	1	1	3	55
1875-CC	3	9	10	6	6	3	—	—	—	—	37
1875-S	3	8	9	14	9	3	—	1	—	—	47
1876	7	6	17	21	24	7	3	1	—	1	87
1876-CC	5	9	10	14	10	5	2	—	—	—	55
1876-CC FR	1	5	6	13	6	1	—	—	—	—	32
1876-S	4	4	14	19	14	6	3	1	—	—	65
1877	5	7	15	15	12	5	1	—	—	3	63
1877-CC	7	12	12	12	14	7	1	1	1	—	67
1877-S	4	9	14	11	13	3	1	—	—	—	55
1877-S HS	—	4	4	5	4	4	1	3	—	—	25
1878	6	7	9	14	4	3	1	—	—	1	45
1878-CC	4	10	10	9	8	8	2	—	—	—	51
1878-S	4	5	6	4	7	1	—	1	—	—	28
1879	1	4	9	7	12	3	—	—	—	3	39
1880	1	1	7	12	8	3	1	—	1	4	38
1881	1	4	11	1	10	4	—	—	—	3	34
1882	2	1	6	6	10	2	—	—	—	3	30
1883	1	1	6	3	7	5	1	—	—	4	28
1884	—	—	8	6	8	3	—	—	3	2	30
1885	—	2	6	5	11	3	1	—	1	3	32
1886	—	1	2	6	8	3	1	—	—	3	24
1887	—	1	2	6	9	2	1	1	1	1	24
1888	—	—	3	3	6	3	—	1	—	4	20
1888-S	17	5	12	16	16	10	2	2	1	—	81
1889	—	—	6	10	8	2	1	—	—	2	29
1890	1	3	4	8	11	4	2	—	1	2	36
1891	1	7	9	16	14	5	3	1	2	1	59
1891-O	3	6	4	6	4	1	—	1	—	—	25
1891-S	6	6	7	9	15	3	3	—	—	—	49

TOTAL OF ALL THREE TABLES - 4,834

Specific Observations

More in-depth analysis of the survey results provides us with numerous little gems of knowledge, some expected and some enlightening. First we will look at absolute numbers of specimens reported, see Table 4. This table gives us all issues in all grades covered by the survey of both major varieties and specialized sub-varieties, where there were 25 or fewer examples reported (arbitrary number). There aren't any dramatic surprises here, with the possible exception being the placement or ranking of some of the issues. You will note the first four issues are all specialized sub-varieties (denoted by an *). This information may be somewhat misleading in that not all quarter collectors strive nor desire to include the sub-varieties in their collections.

Continuing our analysis, if we look at specific mint issues (see Tables 5, 6, 7), we find confirmation about already suspected rarities.

Table 5
Survey rarities, all grades
from the San Francisco Mint

1872-S	12
1871-S	21
1866-S	22
1864-S	23
1860-S	25
1867-S	25
1861-S	26
1869-S	26
1865-S	28
1878-S	28
1859-S	29
1857-S	30
1858-S	33
1868-S	33
1856-S (all varieties)	38
1855-S	38
1862-S	38
1873-S	41
1874-S	42
1875-S	47
1891-S	49
1876-S	65
1877-S (all varieties)	80
1888-S	81

The one area in the San Francisco-minted issues that might come as a surprise to some of you, is the fact that 1872-S and 1871-S head up this list. For anyone who doesn't specialize in quarters these two issues will appear as "sleepers"; however, the quarter specialists are very familiar with their scarcity. It also would indicate the 1872-S is definitely far more scarce than the 1871-S, by a substantial margin. This is something that many of us have suspected for some time. Other possible confirmations are the 1855-S issue is somewhat overrated; while the 1857-S issue is probably underrated. See Table 6.

There are a few surprises in the New Orleans issues plus a couple of confirmations. The 1842-O Small Date heads the list, and this shouldn't surprise anyone. It has long been recognized as a true rarity, especially in the higher grades. The fact the 1891-O and 1852-O came in second and third respectively, certainly surprised me. I had long viewed both of these issues as substantially overrated; however, the survey results don't support this assessment. Perhaps the single most shocking result is the placement of the 1849-O, long recognized as a series key date. There have even been census projections in the past giving the total population of this issue as only 30 to 40 specimens extant. Our limited survey results alone exceed this figure. So perhaps this issue isn't quite as scarce as previous-

Table 6
Survey rarities, all grades
from the New Orleans Mint

1842-O Sm Date	22
1891-O	25
1852-O	26
1855-O	28
1851-O	33
1847-O (all varieties)	43
1849-O	43
1850-O	43
1859-O	43
1858-O	48
1840-O ND	50
1856-O	50
1857-O	52
1841-O	53
1844-O	53
1853-O AR	54
1843-O (all varieties)	55
1860-O	56
1842-O Lrg Date	56
1840-O WD (all varieties)	57
1854-O (all varieties)	74

ly suspected. Another surprise for me was the combined total for the 1843-O issues. This was a little higher than I would have believed. The Large O variety did remain scarcer than the Small O variety as would be anticipated. One other possible shocker would be the apparent reversal of the 1840 WD and ND issues. Mintage figures and auction results would indicate the WD variety should appear far less frequently than the ND variety, but again the survey results refute these expectations. The only other surprise in this area is possibly the "sleeper" placement of the 1855-O issue. The results indicate a higher degree of scarcity than previously suggested.

Table 7
Survey rarities, all grades
from the Carson City Mint

1871-CC	12
1870-CC	14
1873-CC WA	19
1872-CC	21
1875-CC	37
1878-CC	51
1877-CC	67
1876-CC (all varieties)	87

No surprises here, unless it's the fact the 1871-CC nosed out the 1870-CC. You should note that as far as grades available, the top five "CC" issues are all significantly skewed to the left. This is in accord with the high circulation profile of CC coins from the 1870s and is important for any of you seeking to match up a specimen for a high-grade quarter set. A note for the wise, "buy your CC quarters in higher grades when you find them, for a second opportunity may not present itself." See Table 8.

For the Philadelphia issues, I am only preparing an abbreviated table, partially due to space limitations and also due to marginal findings of significance to reflect. As expected the 1853 NA, 1866, and 1853/4 AR issues head the list, closely followed by the post "Civil War" issues when all minor silver coinage issues were depressed. The 1879-1890 issues are only marginally scarce even with their extremely low mintages; and if you will also note, the grades in these issues are skewed significantly to the right, confirming they circulated very little.

Table 8
Survey rarities, all grades
from the Philadelphia Mint

1853 NA	17
1888	20
1866	21
1853/4 AR	23
1886	24
1887	24
1867	27
1868	27
1851	28
1869	28
1883	28
1841	29
1873 CL3	29
1889	29
1882	30
1884	30
1842 Lrg Date	32
1885	32
1874	33

The one surprise in these low-mintage issues would be the 1888 beating out the 1882, 1884, 1886. Also the 1887 and 1883 are slightly scarcer than previously believed. Another confirmation is the relative rarity of the 1873 Closed 3 as compared to the Open 3 variety of the same date. Perhaps the most significant revelations here are the apparent unsuspected scarcity of the 1841 and 1851 issues. The scarcity of the 1851 is partially due to the prevalent meltings of silver coins that occurred in the late 1840s and early 1850s, but its survey results are still not consistent with the findings of the Philadelphia issues immediately before and after it which suffered the same fate. The 1841 is a bit of an enigma, while its mintage is relatively low I would not have expected its numbers to be below that of the 1842. Another anomaly is the 1874, especially in view of its relatively high mintage. Perhaps 1874 was a weird economic year. I offer no explanations, anyone care to formulate a hypothesis?

Summary

There you have it. The relative rankings of the seated quarter dollar series as reflected by our survey results. All issues listed in *A Guide Book of United States Coins*, the "Red Book," are covered with the exception of the 1873-CC NA, 1866 No Motto, and the 1842 SD, all of which are either nearly unique or of Proof-only issue. There are a few of the major sub-varieties included which are of specific interest to quarter specialists. Of these I hope to provide more in-depth follow-up analysis at a later date, specifically the medium O with drapery quarter dollar of 1840. The brief analysis included in this report reflects only the viewpoint and interpretation of the author and is by no means the final word. Hopefully this survey will serve as a useful tool and reference index to those continuing research in or completing the Liberty Seated quarter series.

Want to Start a Mint?

Well, you should have been at Franklin Center, Pennsylvania, on April 8th when coin presses and other equipment, designated as surplus, were sold on behalf of the Franklin Mint by Mohr Industrial Corporation, auctioneers. According to an account published in *Coin World*, various coining presses brought from \$35,000 to \$65,500 each, reducing machines brought an average of \$10,000 apiece, and a hubbing machine found a new owner at \$26,000.

Central Mining Co. Notes

Colorful bills mark the rise and fall of one of the most successful mines in American history

By Tom LaMarre

Hundreds of mining companies began extracting copper from Michigan's upper peninsula after the United States government signed a treaty with the Chippewa Indians in the 1840s. One of the most successful outfits was the Central Mining Co., which issued its own paper money in the 1860s.

Scientific exploration? Test drilling? The area was so rich in ore that sophisticated methods were not necessary. In 1854—the year that the Sault Canal opened and gave new impetus to mining—John Slawson stumbled upon an ancient Indian pit near Eagle River. The pure copper he saw was only the tip of a large vein that was to become the Central Mine.

Some Lake Superior men quickly purchased the land and organized the Central Mining Co. November 15, 1854. Serving on the board of directors were S.W. Hill, John Slawson, A.A. Bennett, John Robinson, and Waterman Palmer.

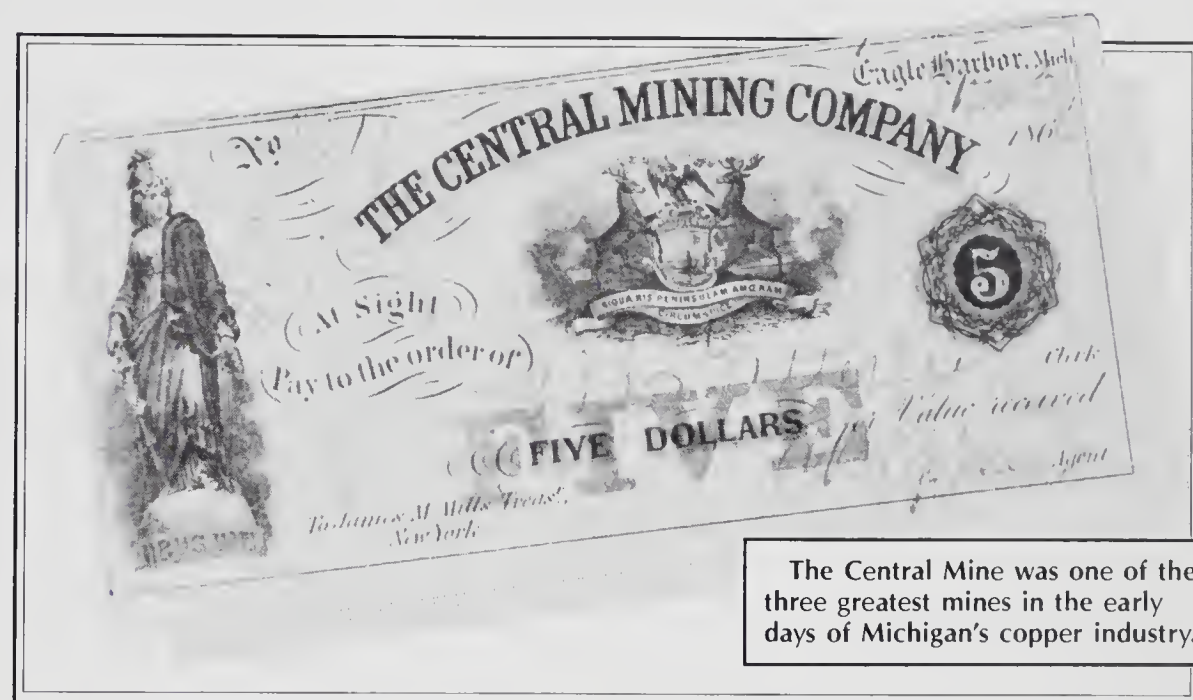
One of the company's first projects was to build a dock and warehouse at Eagle Harbor. Describing the town, an early historian wrote that "intemperance ran riot when parties of miners congregated there, and fights and brawls were matters of frequent occurrence." Charles Kuntz, the Eagle Harbor blacksmith, was something of a legend. The *History of the Upper Peninsula of Michigan*, published in 1883 by the Western Historical Co., said, "Mr. Kuntz stands six feet, three inches tall, and is possessed of cool nerve, supported by the muscles of a Hercules; good natured, as most powerful men are, but a holy terror when aroused."

The Central Mining Co. started its first shaft 70 feet north of the ancient pit, but water proved troublesome. An adit was driven to secure drainage and the shaft continued down 53 more feet, disclosing the existence of a large amount of copper.

The Central Mine vein was a vertical fissure 20 inches wide. The three greatest mines in the early days of Michigan copper mining were the Central, Cliff, and Minnesota. All three worked fissure veins apart from the true mineral range and were known as "mass mines" because they produced only masses or chunks of copper. Low-grade rocks were piled on a dump heap.

A first-year profit was unheard of in copper mining, but that is exactly what the Central Mining Co. achieved. The mine's expenditure and liabilities in 1855 were \$29,711; the value of the copper that was extracted was \$36,962.

The profitability did not go unnoticed. In 1856 the Cliff Mine acquired a controlling interest in the Central Mine. Three years later, a group of New York



The Central Mine was one of the three greatest mines in the early days of Michigan's copper industry.

investors took over the mine and elected a new board of directors. Jordan L. Mott was president; James M. Mills was secretary and treasurer.

Mills' signature was inscribed on the paper money issued by the Central Mining Co. The notes were printed in large and small sizes in \$5 and \$10 denominations; some had the name of the printer, Verelst & Van Strydonck of New York. One of the designs featured engravings of a group of three girls and an eagle with raised wings. Other notes had a depiction of the Statue of Freedom and the Michigan state seal.

Unlike the notes of Michigan's wildcat banks, the paper money of the Central Mining Co. was honored for redemption. Today the notes are common due to the discovery of a large hoard.

One of the signatures on the notes is that of George Satterlee, clerk of the Central Mining Co. "Satterlee" may have been a variation of "Satterley." The *History of the Upper Peninsula of Michigan* said:

Thomas Satterley, second mining captain of the Central Mine, is one of the oldest employees of this mine; has been in the employ of this company 19 consecutive years. He was born in Devonshire, England in January 1838. He was brought up a miner, and came to America in 1856, and came direct to Lake Superior.

He began work with the Caledonia Mining Co., working with that company one year. Next in the Minnesota Mine one winter, with the

Rockland two years, and a short time with the Northwest Mine. In 1863 he engaged with the Central Mining Co., and has continued with that company continuously since. He has served as mining captain since 1879.

Thomas Satterley was probably related to George Satterlee.

Mining was a family tradition, and children worked 16 hours a day in the Central Mine. Because so many of the workers came from Cornwall, England, the Central Mine was known as Keweenaw County's "Duchy of Cornwall." The Cornish were the first "foreigners" to discover Michigan copper and they headed for the Central Mine "like pigeons," said one historian.

A typical example was James Dunstan, who was born in Cornwall December 5, 1827, immigrated to the United States in 1853 and headed for Lake Superior. He worked at the Ohio Trap Rock Mine, the Carp Lake Mine, and the Amygdaloid Mine before switching to the Central Mine in June 1866. Dunstan served as mining captain until January 1, 1879, when he was appointed agent of the Central Mining Co.

Although the Central Mine was located at Eagle Harbor, the Central Mining Co. in effect had its own town. Central, Michigan, located in Keweenaw County, was south of Copper Falls on adjoining property. In 1868 a Methodist church was built there, primarily with funds provided by the Cen-

tral Mining Co. and a post office was established in 1872

In 1868 the Central Mining Co., acquired a general store to supply the miners and their families. Perkins Burnham was put in charge of the store in 1872, and by the 1880s its average stock was valued at \$30,000.

The Central Mining Co. built a schoolhouse in 1878 at a cost of \$7,500. It measured 40 x 70 feet, was three stories high (including the mansard roof), and was described as standing "upon a commanding position, well up the greenstone bluff, which rises to a height of 700 feet at this place. The two lower floors are divided into four rooms for the graded school, and the upper is used for a hall."

The upper peninsula mines had a secret organization, the Philanthropic Society of Sherman. The Central lodge, Conquering Hero No. 4, was chartered April 6, 1872.

The prosperity of Central, Michigan depended on the prosperity of the Central Mining Co. The *History of the Upper Peninsula of Michigan* chronicled the development of the Central Mine:

In 1860 the directors decided to build their own stamp mill and to push forward the mining work more vigorously. The mill was built in 1861. The product that year was over 204 tons of 79.1% mineral. In 1862 the product increased to 242 tons, 764 pounds of refined copper.

Four shafts had been sunk, and, in 1863, an inclined shaft for a double track was begun midway between No. 3 and No. 4 shafts, and carried down on the angle of inclination of the greenstone. Besides, surface improvements were rendered necessary, as they could no longer get the use of the northwestern property. In this work, \$44,000 was expended and 7,000 acres of timber land purchased to obtain the necessary timber for the mine.

The product this year was 805,545 pounds of mineral, yielding 619,268 pounds of ingot. A dividend of \$2.50 a share was made from the earnings, and it has never since failed to pay its annual dividends. A drawback was encountered by a fire which destroyed its engine house and shaft house, which occasioned considerable delay on account of the scarcity of mechanics, but the work was kept going and 207 men employed.

In 1864 through 1865, No. 2 and 4 shafts were straightened and equipped and work steadily carried forward, notwithstanding the previous high rate of copper had correspondingly increased the wages, and it was found impossible to reduce them at once to correspond with the reduction in the value of the product.

In previous working, some extraordinary masses of copper had been found, and in 1866 the product was about equally divided between stamp and mass copper, amounting to 876 tons, 1,160 pounds of mineral yielding 79.44% of refined copper. The stamp rock yielded 2% of mineral. The product continued about the same up to 1873.

The year previous, there were strikings among the miners, which operated to their detriment, as well as of the mine owners. While there were no overt acts of lawlessness, the general unrest was detrimental to the interest of all parties. Governor Bagley promptly ordered the troops from Detroit to the copper region, but they had no riots to quell, as there were no overt acts beyond the power of the local authorities to quell.

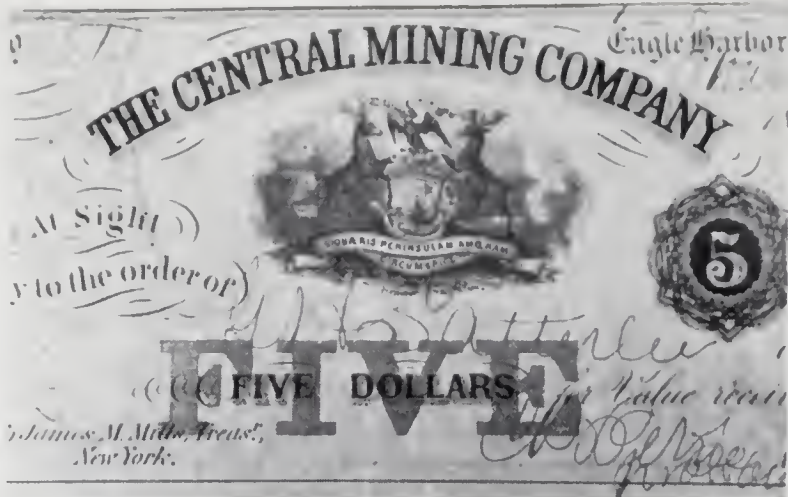
To that date the general expenditures had reached the sum of \$2,958,132.22; the total sales of copper were \$3,904,496.51. The total depth of shafts was 4,180 feet; total length of levels, 22,979 feet.

In 1875 a powerful hoisting engine and two large winding drums were put in, a new stone

TOP: At the center of some of the Central Mining Co. notes was the Michigan state seal. Michigan mines supplied 70% of the Union's copper requirements during the Civil War.

CENTER: The notes were payable to George H. Satterlee, Central Mining Co. clerk. His endorsement—and the PAID handstamp of the National Park Bank of New York—appear on the back of the \$10 note.

BOTTOM: In 1866, the year this note was issued, the product of the Central Mine was equally divided between mass copper and stamp copper.



engine house erected, and a new engine for pumping and working the main engine shaft was procured and 18 new dwellings erected. Notwithstanding all this expenditure, a dividend of \$5 a share was declared.

The product for 1875, 1876, and 1877 was respectively about 733.5, 1,403, and 1,408.5 tons of mineral, averaging over 71% of refined copper. For 1878, 1879, and 1880, it ranged a little less than for the two years previous. The total product for 1881 was 1,271 tons, 560 pounds, and, for the first six months of 1882, 951 tons, 1,445 pounds.

In 1878 or 1879, the Madison Mine was sold at sheriff's sale and bought by the Central Co., but the property was redeemed the next year.

They have introduced 10 power drills, and employ 200 men. Their shipping point is Eagle Harbor, where they have a warehouse and dock. They have been running 24 heads of stamp, but lately have increased the number. Employ in the stamp mill 10 hands, and make about 60 tons a month.

In the 1880s Central, Michigan had approximately 130 houses and 1,200 residents. Telephone lines were set up in July 1882 to connect Central with Eagle Harbor.

By 1890 the Central Mine was part of the John Stanton interest group known as the Wolverine Copper Co. Stanton was associated with Bostoni-

an William A. Paine of the Paine-Webber investment house. In 1901 Paine and Stanton formed the Copper Range Consolidated Co., a holding company whose interests included the Central Mine.

World War I brought new life to Michigan's copper mines, but the industry declined rapidly after the 1920s. There was new competition from copper mines in other regions of the United States. Michigan's high-grade ore was gone, and companies had to spend more money to extract copper from the lower-quality rock. Mine closings in Michigan's upper peninsula were common in the 1940s and 1950s. In order to lure customers, one store owner in the copper region offered free mining stock with every purchase.

By 1960, only piles of low-grade rock and clusters of abandoned houses marked the site of the once proud Central Mine.

Central Mine Expenses, 1861

Mining Expenses	\$25,926.09
Surface (General)	14,604.08
Stamping	4,641.52
Teaming	2,354.04
Construction	1,516.57
Total	\$49,042.30

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